CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

Commodity flow accounts for the United kingdom

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Release dates of economic statistics to be published in June 1985

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1985. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June			
Mon 3	CBI Monthly Trends Inquiry (May)	PN	CBI
Tues 4	Capital issues and redemptions (during the month of May)	PN	Bank of England
	Provisional estimates of monetary aggregates (mid-May)		
	Credit business (April)	PND	DTI
	Retail Sales (April – final)		
	London clearing banks' monthly statement (mid-May)	PN	CLCB
	UK official reserves (May)	PN	HMT
Wed 5	Housing starts and completions (April)	PN	DOE
	House renovations (1st quarter)		
	Advance energy statistics (April)	PN	Dept of Energy
Thur 6	UK Balance of payments (1st quarter)	PN	CSO
	Investment intentions of the manufacturing, distributive and service industries (1985/86)	PN	DTI
Mon 10	Producer price index numbers (May – provisional)		
	Retail Sales (May – provisional)		
	Food Facts (1st quarter)	PN	MAFF
Wed 12	Construction – output (1st quarter)	PN	DOE
Thur 13	London sterling certificates of deposit (May)	PN	Bank of England
	UK bank assets and liabilities and the money stock (mid-May)		
	Provisional figures of vehicle production (May)	PN	DTI
Fri 14	Tax and price index (May)	PN	CSO
	Retail prices index (May)	PN	DE
	Building Societies' monthly figures (May)	PN	BSA
	Usable steel production (May)	PN	BSC/BISPA
Sun 16	Department for National Savings' monthly progress report (May)	PN	Dept for National Savings
Tues 18	Index of output of the production industries (April)	PN	CSO
	Public sector borrowing requirement (May)	PN	CSO/HMT
Wed 19	Average earnings indices (April – provisional); employment, hours and unit wage costs	PN	DE
Thur 20	Capital expenditure by the manufacturing and service industries (1st quarter – revised)	PN	DTI
	Manufacturers' and distributors' stocks (1st quarter – revised)		
	CBI/FT survey of distributive trades (end-May)	PN	CBI
Fri 21	Gross Domestic Product (1st quarter – provisional)	PN	CSO
	Cyclical indicators for the UK economy (May)		
	Sales and orders in the engineering industries (March)	British business	DTI
Mon 24	CBI Monthly Trends Inquiry (June)	PN	CBI
Wed 26	Quarterly Analysis of Bank Advances and Acceptances (mid-May)	PN	Bank of England
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Gazette	DE
	Construction – new orders (April)	PN	DOE
Thur 27	Personal income expenditure and saving (1st quarter)	PN	CSO
	Industrial and commercial companies appropriation account (1st quarter)		
	Overseas travel and tourism (April)	PN	DTI
	Energy Trends (April)	PN	Dept of Energy
	New vehicle registrations (May)	PN	Dept of Transport
	Balance of payments current account and overseas trade figures (May)	PN	DTI/CSO
	UK Banking Sector Statistics (1st quarter)	Bulletin	Bank of England
	Financing of the Central Government Borrowing Requirement (1st quarter)		
	Money Stock (1st quarter)		

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Provisional data. Some figures in *Economic Trends* are provisional and may be subject to revision in later issues. This applies particularly to data for the most recent time periods.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 23 May. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
+	a + sign beside a heading indicates a series for which measures of variability are given on page 81
†	indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

The tables include at the top of each column of figures the appropriate CSO Databank identifier consisting of a code of four letters. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO Databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line file transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

Page

Introduction .. 1

Latest developments in the economy .. 3

Selected monthly indicators .. 5

Tables and charts

National accounts aggregates .. 6
Expenditure on the gross domestic product .. 8
Personal disposable income and consumption .. 10
Real consumers' expenditure–component categories .. 10
Retail sales, new registrations of cars and hire purchase debt .. 12
Gross domestic product and shares of income and expenditure .. 14
Income, product and spending *per capita* .. 14
Gross domestic fixed capital formation by sector and by type of asset .. 16
Indicators of fixed investment by manufacturing industry .. 18
Department of Industry inquiry into investment intentions: manufacturing industry .. 18

Indicators of fixed investment in dwellings .. 20
Stock changes .. 22
Stock ratios .. 22
Inland energy consumption .. 24
Index of output of the production and construction industries .. 26
Index numbers of output .. 28
Engineering and construction: output and orders .. 30
Motor vehicle production and steel production and consumption .. 32
Output per person employed .. 34

National employment and unemployment .. 36
Regional unemployment rates .. 38
Average earnings .. 40
Prices .. 42
Visible trade .. 44
Measures of UK competitiveness in trade in manufactures .. 46
Balance of payments: current account .. 48
Sterling exchange rates and the UK official reserves .. 50
Monetary aggregates .. 52
Counterparts to money stocks .. 54

General government receipts and expenditure .. 56
Financial transactions of the public sector .. 56
Summary capital accounts and financial surplus or deficit: analysis by sector .. 58
Appropriation account of industrial and commercial companies .. 60
Capital account and net acquisition of financial assets of industrial and commercial companies .. 62
Net borrowing requirements of industrial and commercial companies .. 62
UK banks' lending to UK residents .. 64
UK banks' advances and acceptances to UK residents .. 64
Interest rates, security prices and yields .. 66

Cyclical indicators for the UK economy .. 68

Measures of variability of selected economic series .. 81

Articles

Commodity flow accounts for the United Kingdom 82

Index of Sources .. 97

Other

Release dates of economic statistics to be published next month .. *inside front cover*
Articles published in recent *Economic Trends* .. *inside back cover*

Latest developments in the economy[1]

Data available at 20 May 1985

Output

Preliminary estimates suggest that output of the whole economy rose by about ¾ per cent between the fourth quarter of 1984 and the first quarter of 1985. The output index for the production industries rose by over 2 per cent, largely reflecting a 6 per cent increase in energy and water supply. Distribution output fell by 1 per cent from its high fourth quarter level.

Output in 1984 and 1985 was affected by the coal strike. In the first quarter of 1985 the dispute is estimated to have reduced the level of the output measure by about 1 per cent. This compares with an effect of ½ per cent in the first quarter of 1984 and about 1¼ per cent in each of the following three quarters.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $497 million in April to $14 025 million. Accruals of borrowing under the exchange cover scheme amounted to $316 million; repayments of such borrowing amounted to $47 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to an increase of $37 million.

Up to 28 May, the average Exchange Rate Index for May was 0.8 per cent higher than in April.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in April was 3 177 000, an increase of 29 000 over March; the stock of unfilled vacancies at Jobcentres rose by 8 000 over the same period to 167 000. There are probably about 450 000 to 550 000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of March is estimated to be 619 000. The actual effect on the employment count, however, will be less for a number of reasons; for example not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of March was that about 450 000 people were in jobs, training or early retirement instead of claiming benefit.

Consumers' expenditure

The provisional estimate of the volume of retail sales in April was 114.4 (1980 = 100), well above the average level of the previous three months. In the three months February to April, the level of sales was little changed from that in the previous three months but was 4 per cent higher than in the corresponding period a year earlier.

Earnings

The whole economy index of average earnings of employees in March 1985 was 168.4 (January 1974 = 100), a rise of 1.1 per cent over February and 9.1 per cent higher than in March 1984. The underlying increase in average weekly earnings in the year to March was about 7½ per cent, similar to the increase in the year to February (revised estimate). The actual increase in the year to March was substantially higher than the underlying increase because industrial action in the coal industry reduced average earnings in March last year (when the strike began) to a greater extent than in March 1985 (when the strike was over, although the overtime ban continued). Also the level of bonus and overtime earnings appears to have been at a temporarily high level in March 1985, especially in construction following the effects of the winter in the preceding months.

In production and manufacturing industries, the underlying increases in average weekly earnings in the year to March were about 8½ and 8¾ per cent respectively, slightly higher than the increases in the year to February.

Financial aggregates

During banking April (4 weeks to 17 April), MO (average of weekly levels) rose by £100 million, or 0.7 per cent and £M3 rose by £3 170 million or 2.9 per cent. Since the start of the 1984/85 target period, MO has risen by 5.7 per cent and £M3 by 11.9 per cent at annual rates. In banking April, M2 (not seasonally adjusted) rose by £1 840 million, or 1.4 per cent and PSL2 rose by £4 070 million or 2.1 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £260 million. The central government borrowing requirement was £820 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £150 million. The non-bank private sector's net purchases of central government debt totalled £1 230 million.

Sterling lending to the private sector rose by £2 630 million. The sterling value of private sector foreign currency deposits fell by £1 960 million comprising an increase of £230 million reflecting transactions offset by a fall of £2 190 million reflecting the estimated change in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for April was 373.9 (January 1974 = 100), an increase of 2.1 per cent on March and 6.9 per cent on April 1984. The tax and price index (TPI) for April was 190.2 (January 1978 = 100), 6.4 per cent higher than April 1984.

The price index for materials and fuel purchased by manufacturing industry fell by 2.5 per cent between March and April. About half of the fall was attributable to lower unit costs for industrial electricity, reflecting the seasonally lower level of maximum demand charges, and to a fall in the scheduled prices of petroleum products. The increase in the index measured over a twelve-month period fell to 6.0 per cent in April from 9.5 per cent in March.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The price index for home sales of manufactured products rose by 1.1 per cent between March and April. About one-third of this increase can be attributed to changes in the rates of duty on tobacco and alcoholic drink introduced in the Budget. The movement in the index measured over a twelve-month period, at 5.5 per cent in April, was the same as that in March.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the first quarter of 1985 is £5 216 million, at 1980 prices, nearly 18 per cent higher than in the preceding quarter. Expenditure in the last six months was over 12 per cent above that in the preceding six months.

The provisional estimate of manufacturers' investment in the first quarter of 1985 (taking into account leasing of assets to manufacturers from the financial industries) is £1 833 million, 14½ per cent above the value recorded in the previous quarter. Comparison on a six-monthly basis shows a rise of over 10 per cent on the previous six months. On the same basis, expenditure on individual assets shows rises of 14 per cent for new building work, nearly 10 per cent for plant and machinery and nearly 8 per cent for vehicles.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the first quarter of 1985 is £3 383 million, nearly 20 per cent above the level in the preceding quarter. Comparison on a six-monthly basis shows a rise of 13½ per cent on the previous six months. On the same basis, expenditure on individual assets rose by 30 per cent for vehicles, 19 per cent for plant and machinery and fell by 3 per cent for new building work.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by around £385 million at 1980 prices in the first quarter of 1985. This destocking was largely accounted for by a reduction in manufacturers' stocks of about £335 million. Wholesalers' stocks fell by almost £50 million. The level of retailers' stocks was almost unchanged.

Within manufacturing, stocks of finished goods fell by around £150 million, work in progress by almost £145 million and materials and fuel by around £40 million. The stock/output ratio fell sharply from 93.6 at the end of December to 91.8 at the end of March.

Stocks in the energy and water supply industries fell by around £50 million in the fourth quarter of 1984.

Balance of payments

The current account for April is estimated to have been in surplus by £123 million compared with a deficit of £555 million in March. In the three months ended April it showed a deficit of £295 million compared with a surplus of £771 million in the previous three months. There was a deficit on visible trade of £1 539 million in the latest three months compared with a deficit of £606 million in the previous three months. The surplus on invisibles is projected at £1.2 billion.

There was a deficit on visible trade in April of £277 million compared with a deficit of £999 million in March. Exports were 1 per cent higher in April than in March while imports were 8½ per cent lower.

Total export volume rose by 1½ per cent in the latest three months to be 9½ per cent higher than in the same period last year. The underlying level of non-oil export volume, which has been rising since the middle of last year, remains high.

By volume, imports increased by 5 per cent in the latest three months to a level 11 per cent higher than a year earlier. The underlying level of non-oil import volume has been unchanged in recent months.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
												Balance of payments	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies(8)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMO	AGBO
1984	F	108.5	104.1	2 999.4	145.4	155.6	134.2	344.0	178.8	82.2	16.0	668	99 741
	M	107.7	103.2	3 013.6	147.3	154.4	133.0	345.1	179.4	81.0	16.7	-32	101 143
	A	110.7	102.3†	3 012.0	147.9	155.8	133.9	349.7	178.8	79.9	15.9	-523	101 487
	M	109.3	101.5	3 026.2	155.7	156.0	134.5	351.0	179.6	80.0	15.8	-104	102 300
	J	110.6	102.1	3 031.8	158.7	156.0	134.4	351.9	180.1	79.4	15.5	34	104 406
	J	110.9	101.8	3 049.4	164.2	158.2	134.0	351.5	179.9	78.4	15.4	177	103 396
	A	109.7	102.2	3 066.3	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-251	104 171
	S	112.3	103.2	3 090.6	169.6	160.2	135.2	355.5	182.2	77.3	15.3†	-546	105 547
	O	112.0	102.9	3 093.6	170.5	164.5	137.9	357.7	183.5	75.6	15.4	201	105 870
	N	112.7	103.2	3 097.1	167.6	162.0	139.2	358.8	184.1	75.7	15.5	303	108 678
	D	115.6	103.7	3 106.4	161.3	163.5	143.4	358.5	183.9	74.0	15.7	136	108 607
1985	J	111.6	104.6	3 123.9	157.2	165.5	145.5	359.8	184.7	71.5	15.5	341	109 368
	F	112.0	105.0	3 144.0	156.1	166.5	147.6	362.7	186.4	71.3	15.4	131	109 898
	M	113.8†	107.0	3 148.0†	159.2	168.4†	145.6	366.1	188.4†	73.4	13.5	-456†	111 019
	A	114.4		3 177.2	166.7†		142.0†	373.9†	190.2	78.0†	14.0		114 186†
		Percentage change, latest three months on previous three months											
1984	F	-0.5	+1.2	+1.1	-10.4	+2.0	+5.1	+0.7	..	-2.1	..	..	+2.1
	M	-1.4	+0.1	+1.6	-9.1	+1.6	+4.0	+0.6	..	-1.8	..	..	+2.0
	A	+0.2	-1.1	+1.6	-5.1	+1.2	+2.2	+1.1	..	-2.0	..	..	+1.9
	M	+0.8	-2.1	+1.3	+1.0	+0.5	+0.5	+1.6	..	-2.3	..	..	+2.1
	J	+2.3	-2.0	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.5
	J	+1.2	-1.4	+0.9	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.6
	A	+1.1	-0.3	+1.1	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.3
	S	+0.7	+0.4	+1.5	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.6
	O	+1.0	+0.9	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.8
	N	+1.8	+1.0	+1.5	+4.8	+2.9	+2.7	+1.3	..	-3.2	..	..	+2.6
	D	+2.2	+0.8	+1.0	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.2
1985	J	+1.8	+1.0	+0.8	-3.1	+1.5	+5.4	+0.9	..	-4.4	..	..	+3.5
	F	+0.7	+1.3	+1.0	-6.5	+1.8	+5.9	+0.8	..	-5.2	..	..	+2.4
	M	-0.9	+2.2	+1.3	-5.4	+2.1	+4.3	+1.3	..	-4.0	..	..	+2.2
	A	+0.1		+1.5	-0.8		+1.7	+2.4	..	+0.7	..	..	+2.6
		Percentage change, latest three months on corresponding period of previous year											
1984	F	+3.7	+4.4	-	+25.3	+7.0	+7.3	+5.2	+4.3	-0.6	..	..	+10.6
	M	+2.6	+3.5	-0.2	+20.8	+6.1	+7.2	+5.2	+4.3	+1.4	..	..	+10.2
	A	+3.2	+2.7	-0.2	+16.0	+5.7	+7.6	+5.2	+4.2	+0.2	..	..	+9.4
	M	+2.6	+1.9	+0.4	+14.9	+5.5	+8.2	+5.2	+4.2	-2.4	..	..	+8.9
	J	+3.2	+1.6	+1.3	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6
	J	+3.1	+0.7	+2.6	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.5
	A	+3.3	+0.3	+3.4	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.4
	S	+3.3	-0.4	+4.3	+2.9	+5.8	+7.5	+4.7	+3.5	-8.1	..	..	+8.3
	O	+3.2	-0.2	+4.8	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.4
	N	+3.2	-0.2	+5.0	+1.9	+7.0	+8.5	+4.9	+3.7	-9.3	..	..	+9.4
	D	+3.8	-0.6	+5.0	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.7
1985	J	+4.2	-0.5	+5.0	+4.7	+6.7	+9.1	+4.8	+3.6	-10.8	..	..	+10.1
	F	+4.3	-0.1	+4.9	+6.3	+6.9	+9.3	+5.0	+3.8	-12.1	..	..	+9.8
	M	+4.4	+1.5	+4.8	+7.3	+7.7	+9.5	+5.5	+4.4	-11.8	..	..	+9.9
	A	+4.1		+4.9	+9.4		+8.5	+6.2	+5.2	-8.4	..	.	+10.8

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
7 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to to sign on at an unemployment benefit office.
8 Vacancies notified to job centres.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.

National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								
		At current prices		At 1980 prices	At current prices		At 1980 prices					At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100				1980=100		
		Based on:			Based on:		Based on:					Based on:	
		expenditure data	average estimate	average estimate	expenditure data	income data	average estimate+	expenditure data+	income data(3)+	output data+	average estimate	expenditure data(4)	expenditure data
		FNAA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		106.3	46.0	91.7	95.8	94.7	92.1	92.6	91.8	92.0	90.2	52.0	50.2
1976		126.8	54.3	94.3	113.8	110.6	94.6	96.2	93.8	93.9	92.5	59.4	57.6
1977		145.9	63.3	96.4	129.1	128.8	97.0	97.2	97.3	96.5	93.9	66.7	65.6
1978		168.0	73.0	100.0	148.7	148.0	100.0	100.1	100.0	99.9	96.6	74.6	72.9
1979		195.4	85.7	102.6	171.0	171.0	102.4	102.0	102.3	103.0	101.8	84.2	83.5
1980		230.0	100.0	100.0	199.1	198.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.8	110.1	98.5	217.6	216.4	98.6	98.8	98.6	98.3	99.5	110.6	111.8
1982		277.0	120.8	100.8	235.5	237.3	100.6	100.3	101.4	100.3	101.4	117.9	119.8
1983		300.8	131.0	103.9	257.2	258.5	103.7	103.5	104.3	103.3	104.6	124.8	126.1
1984		318.4	139.7	106.4	272.6	278.9	106.3	105.1	107.9	105.8	106.8	130.2	131.4
		FNAM	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1979	4	52.7	92.1	103.1	45.5	45.7	103.2	102.5	103.3	103.7	102.2	89.2	89.3
1980	1	54.7	95.8	102.3	47.2	47.5	102.0	101.2	102.1	102.6	101.7	93.7	93.6
	2	56.1	98.7	100.5	48.4	49.6	100.6	99.3	101.9	100.6	100.0	97.9	98.2
	3	58.9	101.5	98.8	51.2	50.0	99.1	100.2	98.1	99.1	99.0	102.6	102.7
	4	60.3	104.1	98.5	52.3	51.4	98.3	99.3	97.8	97.7	99.4	105.8	105.7
1981	1	61.8	106.0	98.2	53.5	51.9	98.2	99.8	97.2	97.6	100.2	107.7	108.0
	2	62.7	108.2	97.6	53.8	52.8	97.9	98.7	97.2	97.8	98.7	109.5	110.8
	3	63.6	111.8	98.7	54.3	55.1	98.4	97.3	99.1	98.9	99.0	112.1	113.3
	4	65.7	114.6	99.6	56.0	56.6	99.7	99.4	100.9	98.9	100.2	113.1	115.1
1982	1	67.4	117.2	100.4	56.9	57.2	100.1	100.1	100.9	99.3	101.2	114.2	116.7
	2	68.5	119.7	100.6	58.4	59.0	100.5	100.0	101.4	100.1	100.6	117.3	118.9
	3	69.5	122.0	100.7	59.0	60.0	100.5	99.4	101.4	100.7	101.2	119.3	121.2
	4	71.8	124.3	101.5	61.2	61.1	101.4	101.6	101.8	100.9	102.7	120.9	122.5
1983	1	74.0	128.1	102.8	63.2	62.8	102.6	103.1	102.9	101.9	104.1	123.1	124.6
	2	73.5	128.6	103.1	62.6	63.6	102.7	101.9	104.0	102.2	102.6	123.3	124.8
	3	76.1	132.6	104.3	65.3	65.3	104.1	104.0	104.3	104.1	105.7	126.0	127.1
	4	77.2	134.8	105.3	66.1	66.8	105.3	104.8	106.1	104.9	106.0	126.8	128.0
1984	1	78.7	137.2	105.9	67.7	68.5	106.0	105.6	107.1	105.3	106.2	128.8	129.5
	2	78.4	137.5	105.6	67.1	68.2	105.2	104.1	106.2	105.1	105.4	129.4	130.3
	3	79.1	140.3	106.2	67.5	70.4	106.1	103.7	108.6	106.0	106.3	130.6	132.1
	4	82.2	144.0	107.8	70.3	71.8	107.8	107.0	109.6	106.9	108.9	132.1	133.5
1985	1									107.7†			
		Percentage change, quarter on corresponding quarter of previous year											
1979	4	+20.0	+20.5	+2.3	+17.6	+18.7	+2.3	+1.8	+2.6	+2.5	+2.7	+15.7	+17.8
1980	1	+22.4	+22.3	+1.9	+20.1	+20.6	+2.2	+2.2	+2.3	+1.9	+1.9	+17.7	+20.0
	2	+16.6	+17.5	-3.7	+14.7	+17.8	-2.9	-3.8	-1.3	-3.6	-3.0	+19.1	+22.1
	3	+15.7	+14.6	-3.9	+16.4	+14.2	-4.0	-2.9	-4.8	-4.0	-3.3	+19.7	+19.3
	4	+14.4	+13.0	-4.5	+14.9	+12.5	-4.7	-3.1	-5.3	-5.8	-2.7	+18.6	+18.4
1981	1	+13.0	+10.6	-4.0	+13.3	+9.3	-3.7	-1.4	-4.8	-4.8	-1.5	+14.9	+15.4
	2	+11.8	+9.6	-2.9	+11.2	+6.5	-2.7	-0.6	-4.6	-2.8	-1.3	+11.8	+12.8
	3	+8.0	+10.1	-0.1	+6.1	+10.2	-0.7	-2.9	+1.0	-0.2	-	+9.3	+10.3
	4	+9.0	+10.1	+1.1	+7.1	+10.1	+1.4	+0.1	+3.2	+1.2	+0.8	+6.9	+8.9
1982	1	+9.1	+10.6	+2.2	+6.4	+10.2	+1.9	+0.3	+3.8	+1.8	+1.0	+6.0	+8.1
	2	+9.3	+10.6	+3.1	+8.6	+11.7	+2.7	+1.3	+4.3	+2.4	+1.9	+7.1	+7.3
	3	+9.3	+9.1	+2.0	+8.7	+8.9	+2.1	+2.1	+2.3	+1.9	+2.2	+6.4	+7.0
	4	+9.0	+8.5	+1.9	+9.3	+8.0	+1.7	+2.2	+0.9	+2.0	+2.5	+6.9	+6.4
1983	1	+9.8	+9.3	+2.4	+11.1	+9.8	+2.5	+3.0	+2.0	+2.6	+2.9	+7.8	+6.8
	2	+7.3	+7.4	+2.5	+7.2	+7.8	+2.2	+1.9	+2.6	+2.0	+2.0	+5.1	+5.0
	3	+9.5	+8.7	+3.6	+10.7	+8.8	+3.6	+4.7	+2.9	+3.3	+4.4	+5.6	+4.9
	4	+7.8	+8.4	+3.7	+8.0	+9.3	+3.8	+3.2	+4.2	+3.9	+3.2	+4.9	+4.5
1984	1	+6.4	+7.1	+3.0	+7.1	+9.1	+3.3	+2.5	+4.1	+3.3	+2.0	+4.6	+3.9
	2	+6.7	+6.9	+2.4	+7.2	+7.2	+2.4	+2.1	+2.1	+2.9	+2.7	+4.9	+4.4
	3	+3.9	+5.8	+1.8	+3.4	+7.8	+1.9	-0.3	+4.1	+1.8	+0.6	+3.7	+3.9
	4	+6.5	+6.8	+2.4	+6.4	+7.5	+2.4	+2.1	+3.3	+1.9	+2.7	+4.2	+4.3
1985	1									+2.3			

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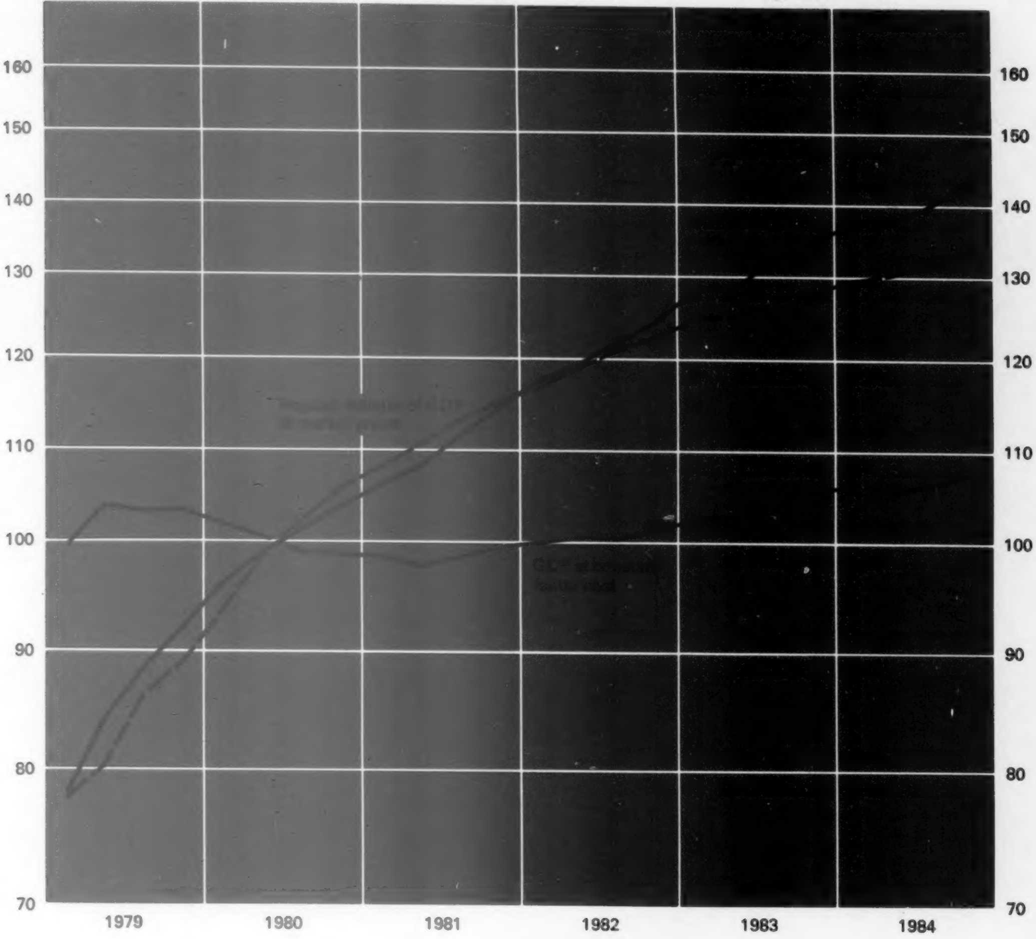
1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.

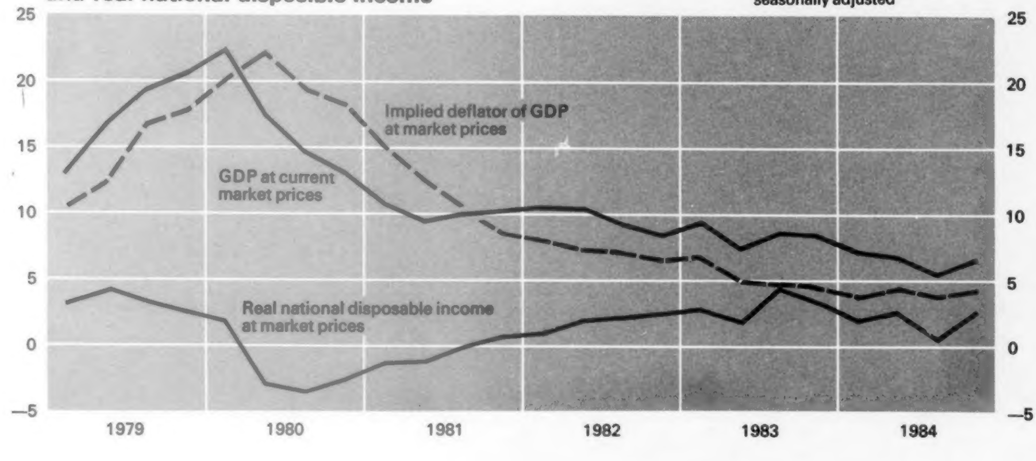
Gross domestic product (average measure)

1980 = 100 seasonally adjusted log scale



Gross domestic product (average measure) and real national disposible income

Percentage change on year earlier seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption							
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
		DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 593	274 451	124 564	46 085	28 252	17 857	41 323	2 586	59 939	52 251	28 190
1978		199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979		203 056	295 132	137 256	48 107	29 097	19 010	43 868	2 534	63 367	59 908	32 168
1980		199 136	287 591	136 789	48 804	29 845	18 959	41 609	-2 909	63 298	57 581	30 874
1981		196 730	282 639	136 429	48 882	30 126	18 756	37 928	-2 739	62 139	55 597	30 312
1982		199 868	288 873	137 581	49 240	30 370	18 870	40 468	-1 184	62 768	57 762	31 443
1983		206 045	299 453	143 011	50 450	30 996	19 454	42 013	355	63 624	60 942	32 466
1984		206 325	308 653	145 192	50 945	31 159	19 786	45 259	-535	67 792	66 272	33 056
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1977	4	49 183	69 278	31 745	11 553	7 094	4 486	10 488	634	14 883	12 799	7 284
1978	1	49 071	70 433	32 554	11 674	7 101	4 573	10 752	487	14 966	13 693	7 669
	2	50 431	71 404	32 683	11 769	7 154	4 615	10 963	685	15 304	13 266	7 707
	3	49 725	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 822
	4	50 128	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 737
1979	1	49 290	71 202	33 560	11 886	7 223	4 663	10 786	842	14 128	13 882	8 030
	2	51 381	75 197	35 132	12 086	7 318	4 768	10 892	332	16 755	15 350	8 466
	3	51 379	74 386	34 078	12 055	7 283	4 772	11 102	945	16 206	15 265	7 742
	4	51 006	74 347	34 486	12 080	7 273	4 807	11 088	415	16 278	15 411	7 930
1980	1	50 378	73 906	34 929	12 205	7 387	4 818	10 779	-552	16 545	15 502	8 026
	2	49 450	72 140	33 927	12 080	7 371	4 709	10 526	-277	15 884	15 009	7 681
	3	49 877	71 074	34 008	12 193	7 494	4 699	10 275	-837	15 435	13 720	7 477
	4	49 431	70 471	33 925	12 326	7 593	4 733	10 029	-1 243	15 434	13 350	7 690
1981	1	49 671	70 042	34 213	12 236	7 538	4 698	9 454	-1 040	15 179	12 810	7 561
	2	49 145	69 950	34 090	12 218	7 559	4 659	9 467	-1 127	15 302	13 405	7 400
	3	48 446	71 077	34 007	12 263	7 529	4 734	9 419	-423	15 811	14 901	7 730
	4	49 468	71 570	34 119	12 165	7 500	4 665	9 588	-149	15 847	14 481	7 621
1982	1	49 833	72 113	33 980	12 280	7 608	4 672	9 721	443	15 689	14 393	7 887
	2	49 786	72 459	34 118	12 197	7 534	4 663	9 987	226	15 931	14 844	7 829
	3	49 486	71 641	34 489	12 307	7 579	4 728	10 350	-923	15 418	14 299	7 856
	4	50 563	72 660	34 994	12 456	7 649	4 807	10 410	-930	15 730	14 226	7 871
1983	1	51 326	74 149	35 139	12 528	7 709	4 819	10 577	74	15 831	14 785	8 038
	2	50 750	73 946	35 539	12 616	7 740	4 876	10 258	-157	15 690	15 051	8 145
	3	51 791	75 165	36 106	12 602	7 746	4 856	10 453	204	15 800	15 234	8 140
	4	52 178	76 193	36 227	12 704	7 801	4 903	10 725	234	16 303	15 872	8 143
1984	1	52 587	76 554	35 960	12 599	7 701	4 898	11 650	-357	16 702	15 815	8 152
	2	51 831	76 542	36 449	12 711	7 786	4 925	11 143	-327	16 566	16 385	8 326
	3	51 643	76 534	36 183	12 741	7 746	4 995	11 116	-183	16 677	16 650	8 241
	4	53 284	79 023	36 800	12 894	7 926	4 968	11 350	332	17 847	17 422	8 337
		Percentage change, quarter on corresponding period of previous year										
1979	3	+3.3	+4.2	+2.9	+2.5	+1.9	+3.3	+4.0	..	+5.4	+10.5	-1.0
	4	+1.8	+4.2	+4.4	+1.4	+1.3	+1.4	+5.1	..	+5.6	+14.2	+2.5
1980	1	+2.2	+3.8	+4.1	+2.7	+2.3	+3.3	-0.1	..	+17.1	+11.7	-0.1
	2	-3.8	-4.1	-3.4	-0.1	+0.7	-1.2	-3.4	..	-5.2	-2.2	-9.3
	3	-2.9	-4.5	-0.2	+1.1	+2.9	-1.5	-7.5	..	-4.8	-10.1	-3.4
	4	-3.1	-5.2	-1.6	+2.0	+4.4	-1.5	-9.6	..	-5.2	-13.4	-3.0
1981	1	-1.4	-5.2	-2.1	+0.3	+2.0	-2.5	-12.3	..	-8.3	-17.4	-5.8
	2	-0.6	-3.0	+0.5	+1.1	+2.6	-1.1	-10.1	..	-3.7	-10.7	-3.7
	3	-2.9	-	-	+0.6	+0.5	+0.7	-8.3	..	+2.4	+8.6	+3.4
	4	+0.1	+1.6	+0.6	-1.3	-1.2	-1.4	-4.4	..	+2.7	+8.5	-0.9
1982	1	+0.3	+3.0	-0.7	+0.4	+0.9	-0.6	+2.8	..	+3.4	+12.4	+4.3
	2	+1.3	+3.6	+0.1	-0.2	-0.3	+0.1	+5.5	..	+4.1	+10.7	+5.8
	3	+2.1	+0.8	+1.4	+0.4	+0.7	-0.1	+9.9	..	-2.5	-4.0	+1.6
	4	+2.2	+1.5	+2.6	+2.4	+2.0	+3.0	+8.6	..	-0.7	-1.8	+3.3
1983	1	+3.0	+2.8	+3.4	+2.0	+1.3	+3.1	+8.8	..	+0.9	+2.7	+1.9
	2	+1.9	+2.1	+4.2	+3.4	+2.7	+4.6	+2.7	..	-1.5	+1.4	+4.0
	3	+4.7	+4.9	+4.7	+2.4	+2.2	+2.7	+1.0	..	+2.5	+6.5	+3.6
	4	+3.2	+4.9	+3.5	+2.0	+2.0	+2.0	+3.0	..	+3.6	+11.6	+3.5
1984	1	+2.5	+3.2	+2.3	+0.6	-0.1	+1.6	+10.1	..	+5.5	+7.0	+1.4
	2	+2.1	+3.5	+2.6	+0.8	+0.6	+1.0	+8.6	..	+5.6	+8.9	+2.2
	3	-0.3	+1.8	+0.2	+1.1	-	+2.9	+6.3	..	+5.6	+9.3	+1.2
	4	+2.1	+3.7	+1.0	+1.5	+1.6	+1.3	+5.8	..	+9.5	+9.8	+2.4

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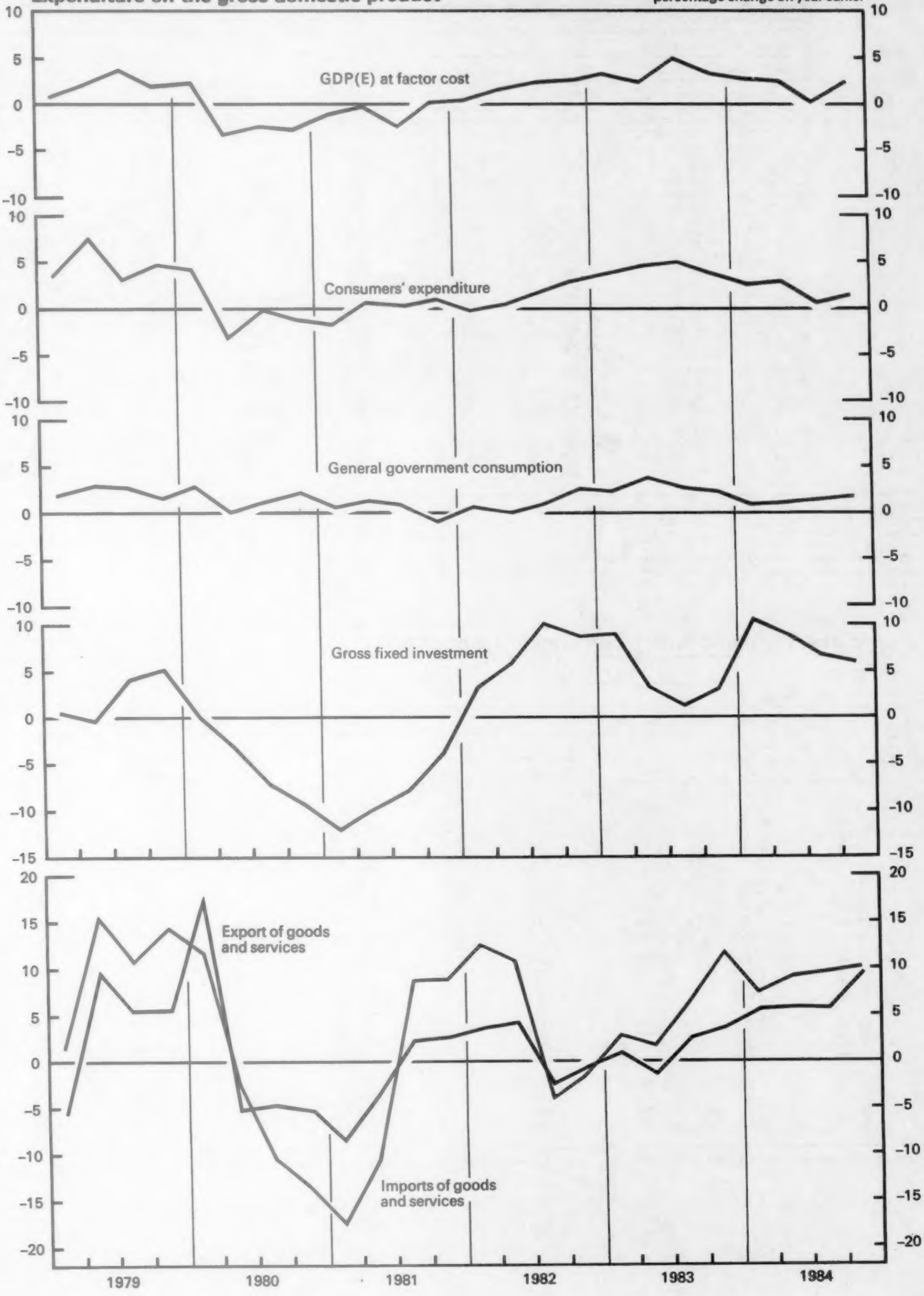
1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Real consumers' expenditure(3)*
		Total(1)	of which: Wages, salaries and forces pay				£ million*	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIK	AIIM	CFAG	CFAD	CCBH
1981		220 778	127 548	175 824	152 125	13.6	157 683	97.8	136 429
1982		240 938	136 500	191 179	166 538	13.0	157 938	97.9	137 581
1983		258 382	146 393	204 652	182 420	10.9	160 440	99.5	143 011
1984		277 387	155 960	219 864	194 654	11.5	163 996	101.7	145 192
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	1	53 265	30 998	42 798	36 464	14.8	40 148	99.5	34 213
	2	54 378	31 451	43 298	37 635	13.1	39 212	97.2	34 090
	3	55 796	32 197	44 089	38 488	12.7	38 930	96.5	34 007
	4	57 340	32 902	45 659	39 538	13.4	39 393	97.7	34 119
1982	1	59 157	33 469	46 967	40 121	14.6	39 769	98.6	33 980
	2	59 852	33 971	47 500	41 093	13.5	39 429	97.8	34 118
	3	60 341	34 259	47 763	42 044	12.0	39 171	97.1	34 489
	4	61 588	34 801	48 949	43 280	11.6	39 569	98.1	34 994
1983	1	62 706	35 771	49 629	44 151	11.0	39 499	97.9	35 139
	2	63 727	36 244	50 536	45 069	10.8	39 850	98.8	35 539
	3	65 171	36 804	51 595	46 282	10.3	40 251	99.8	36 106
	4	66 778	37 574	52 892	46 918	11.3	40 840	101.3	36 227
1984	1	67 654	38 091	53 415	47 373	11.3	40 550	100.5	35 960
	2	68 193	38 450	54 091	48 679	10.0	40 505	100.4	36 449
	3	69 375	39 022	55 100	48 711	11.6	40 933	101.5	36 183
	4	72 165	40 397	57 258	49 891	12.9	42 008	104.2	36 600

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1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January,April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

Seasonally adjusted

£ million, 1980 prices

				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1981		136 429	13 486	22 676	14 082	9 885	10 992	14 420	16 279	34 609
1982		137 581	14 193	22 587	13 511	10 139	11 038	14 624	16 530	34 959
1983		143 011	16 459	22 858	13 812	10 840	11 129	14 968	16 764	36 181
1984		145 192	16 298	22 468	13 853	11 443	11 254	15 541	16 978	37 357
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981	1	34 213	3 355	5 721	3 625	2 465	2 729	3 601	4 048	8 669
	2	34 090	3 442	5 614	3 519	2 445	2 742	3 602	4 061	8 665
	3	34 007	3 359	5 682	3 505	2 456	2 709	3 609	4 079	8 608
	4	34 119	3 330	5 659	3 433	2 519	2 812	3 608	4 091	8 667
1982	1	33 980	3 271	5 601	3 396	2 513	2 740	3 638	4 108	8 713
	2	34 118	3 358	5 714	3 378	2 499	2 739	3 637	4 128	8 665
	3	34 489	3 647	5 593	3 329	2 540	2 784	3 673	4 139	8 784
	4	34 994	3 917	5 679	3 408	2 587	2 775	3 676	4 155	8 797
1983	1	35 139	4 001	5 645	3 416	2 610	2 748	3 707	4 172	8 840
	2	35 539	3 966	5 669	3 390	2 714	2 864	3 735	4 184	9 017
	3	36 106	4 263	5 729	3 480	2 741	2 779	3 733	4 199	9 182
	4	36 227	4 229	5 815	3 526	2 775	2 738	3 793	4 209	9 142
1984	1	35 960	3 969	5 662	3 498	2 716	2 844	3 765	4 224	9 262
	2	36 449	4 101	5 661	3 441	2 852	2 836	3 920	4 237	9 401
	3	36 183	4 004	5 548	3 465	2 920	2 764	3 901	4 252	9 329
	4	36 600	4 224	5 597	3 449	2 955	2 790	3 955	4 265	9 365

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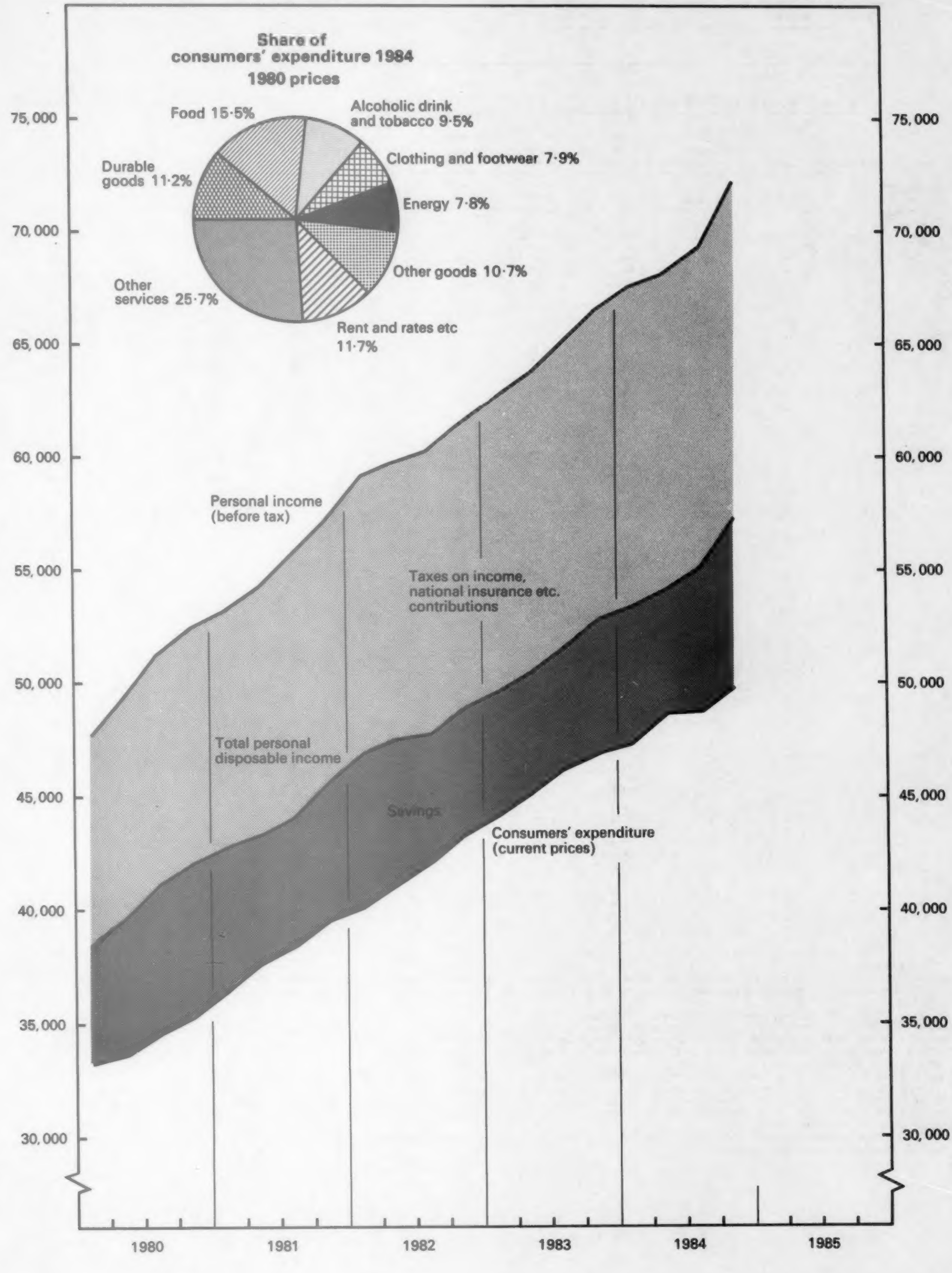
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail sales(2,3)	Volume of retail sales(2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 148	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 643	7 819	+937
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 491	7 823	+658
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 606	9 056	+1 257
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 256	10 511	+2 485
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 218	11 488	+1 904
		FAAL	FAAM	FAAN	FAAD	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	1	115.1	101.6	101.1	102.6	101	102	101	119	525	2 089	+248
	2	115.2†	100.8	101.0†	101.6	98	102	99	125	469	2 153	+266
	3	117.7	102.6	101.9	105.0†	100	107	98	139	723	2 369	+237
	4	120.5	103.7†	102.5	106.5	102	110	99	145	889	2 445	+505
1983	1	123.2	105.1	104.1	106.8	104	113	99	147	773	2 518	+442
	2	126.0	106.7	105.3	108.6	108	115	100	148	769	2 546	+339
	3	128.9	107.5	106.4	110.0	109	115	100	157	797	2 673	+671
	4	132.1	109.2	107.5	112.1	110	118	101	151	917	2 774	+1 034
1984	1	131.7	107.7	107.0	110.0	108	116	99	148	796	2 868	+645
	2	136.5	110.2	108.1	113.0	115	119	102	152	919	2 870	+427
	3	139.0	111.1	108.5	114.0	116	121	102	147	569	2 809	+469
	4	142.9	113.6	109.9	117.5	118	125	105	139	934	2 941	+363
1985	1	143.7	112.6	110.6	117.0	118†	122†	100†	146†		3 142†	+605†
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	A	124.9	106.4	105.2	107.5	106	116	99	144	..	816	+100
	M	126.3	107.1	105.3	109.6	107	116	100	147	..	857	+146
	J	126.7	106.7	105.3	108.8	109	114	99	152	..	873	+93
	J	127.7	107.0	106.4	107.3	109	114	100	150	..	833	+238
	A	128.3	106.9	106.3	109.6	104	115	100	179	..	924	+254
	S	130.5	108.5	106.5	112.6	112	116	100	141	..	916	+179
	O	130.8	108.4	106.9	110.0	108	117	102	152	..	873	+638
	N	132.7	109.7	107.5	113.3	111	118	102	148	..	951	+135
	D	132.7	109.6	107.9	112.8	111	119	101	153	..	950	+261
1984	J	130.5	107.0	106.3	108.9	106	116	99	146	..	957	+243
	F	132.5	108.5	107.5	111.5	109	117	100	161	..	990	+197
	M	132.1	107.7	107.2	109.7	109	115	99	137	..	921	+205
	A	136.4	110.7	108.5	113.7	117	119	102	149	..	925	+145
	M	135.3	109.3	107.4	111.1	112	119	102	147	..	1 009	+182
	J	137.4	110.6	108.2	113.9	115	119	102	159	..	936	+100
	J	138.4	110.9	108.6	113.9	115	121	102	119	..	988	+148
	A	137.4	109.7	108.1	112.1	112	119	101	142	..	930	+226
	S	140.7	112.3	108.9	115.4	120	123	103	181	..	891	+95
	O	140.7	112.0	108.9	115.6	118	122	103	134	..	1 003	+44
	N	141.7	112.7	110.0	116.2	118	121	104	143	..	967	+58
	D	145.5	115.6	110.7	120.0	119	129	107	140	..	971	+261
1985	J	142.0	111.6	110.0	115.8	118	120	99	136	..	1 166	+283†
	F	142.6	112.0	110.4	116.9	114	121	101	158	.	1 008†	+156
	M	146.0†	113.8†	111.3†	118.0†	121†	125†	101†	145†	..	968	+166
	A		114.4							..		

1 Monthly averages.

2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

3 The retail sales index has been rebased using detailed information for 1982.

4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).

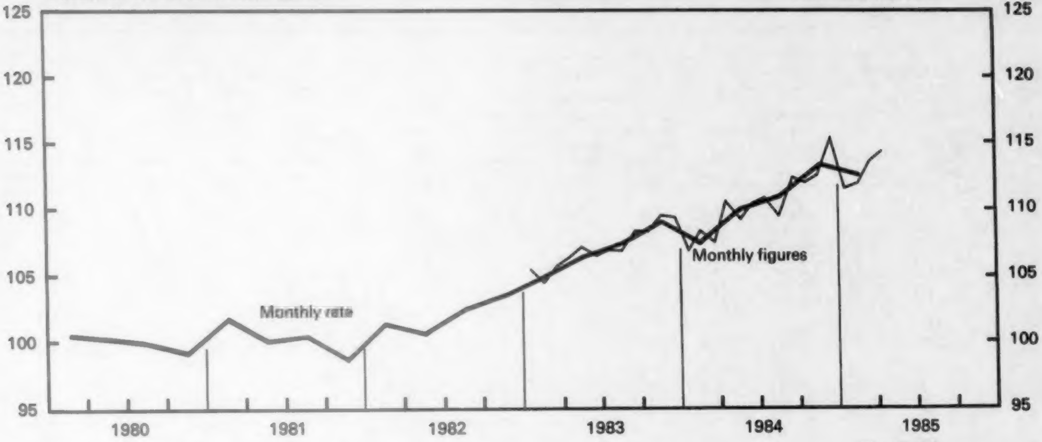
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.

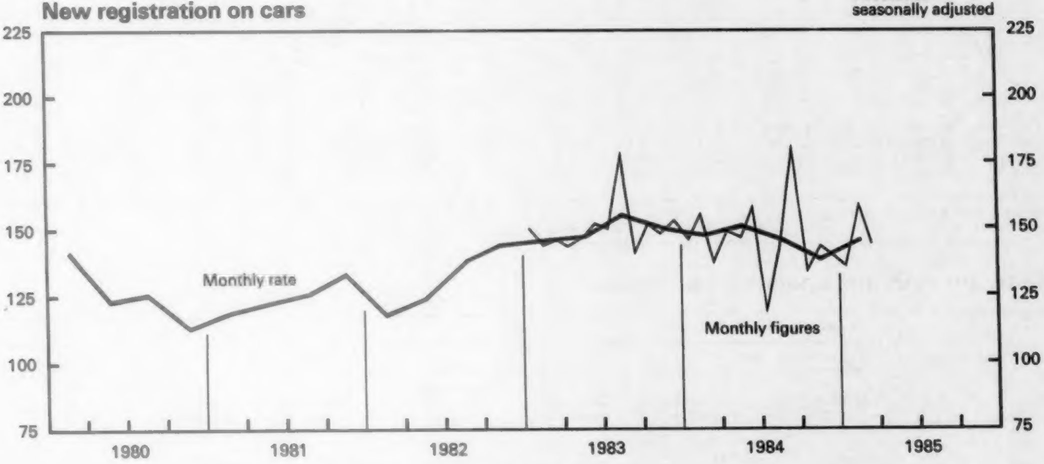
Volume of total retail sales

Weekly average 1980=100
seasonally adjusted



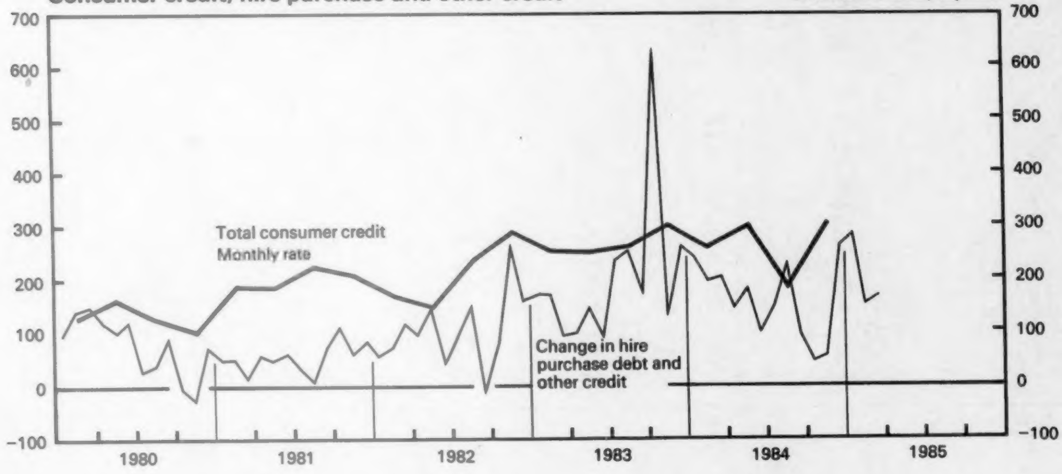
New registration on cars

Thousands
seasonally adjusted



Consumer credit, hire purchase and other credit

£ million seasonally adjusted



Gross domestic product and shares of income and expenditure

		Seasonally adjusted														
		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
					Consumers' expenditure	General government consumption	Gross fixed investment			Exports	Income from employment	Gross trading profits		Income from self-employment(1)	Other income(3)
		Expenditure based	Income based				General government	Public corporations	Private sector			Companies(1)	Other (1,2)		
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1979		170 987	171 039	250 942	47.0	15.5	2.1	2.3	10.4	22.0	67.7	12.6	3.0	9.2	7.7
1980		198 136	198 504	287 591	47.6	17.0	2.0	2.8	10.2	22.0	69.0	11.8	2.9	8.5	7.8
1981		217 578	216 407	313 983	48.5	17.6	1.5	2.2	9.6	21.7	68.5	11.5	3.4	8.7	8.2
1982		235 501	237 339	344 342	48.3	17.5	1.4	2.1	9.9	21.3	66.6	12.8	3.7	8.9	8.1
1983		257 181	258 511	377 839	48.3	17.4	1.5	2.1	9.5	21.2	65.7	14.2	3.7	8.7	7.8
1984		272 577	278 856	408 944	47.5	17.0	1.6	1.8	10.0	22.3	64.9	16.0	2.6	8.9	7.6
		DJBA	DJBE	DIAB										FBBO	
1980	4	52 294	51 389	73 827	47.9	17.9	2.0	2.3	10.2	21.3	69.3	11.0	3.2	16.5	
1981	1	53 508	51 921	74 769	48.8	17.8	1.8	2.2	9.7	21.3	69.2	11.1	3.0	16.8	
	2	53 794	52 765	76 753	49.0	17.7	1.6	2.2	9.6	21.5	69.2	10.6	3.4	16.8	
	3	54 317	55 128	80 132	48.0	17.6	1.3	2.1	9.6	22.0	67.9	11.9	3.6	16.8	
	4	55 959	56 595	82 309	48.0	17.3	1.3	2.1	9.5	22.0	67.5	12.3	3.4	16.8	
1982	1	56 916	57 202	83 858	47.8	17.4	1.4	2.1	9.4	21.3	67.9	11.3	3.7	17.1	
	2	58 391	58 999	85 715	47.9	17.4	1.2	2.0	9.9	21.4	66.6	12.8	3.6	16.9	
	3	59 043	60 041	86 268	48.7	17.6	1.4	2.0	10.2	21.0	66.0	13.3	3.8	17.0	
	4	61 151	61 097	88 501	48.9	17.5	1.4	2.1	10.0	21.3	65.8	13.7	3.7	16.9	
1983	1	63 186	62 845	92 413	47.8	17.7	1.6	2.1	9.5	21.2	65.9	13.9	3.6	16.6	
	2	62 595	63 636	92 498	48.7	17.6	1.2	2.1	9.5	21.1	66.0	13.3	4.2	16.5	
	3	65 289	65 251	95 315	48.6	17.2	1.5	2.1	9.3	20.9	65.4	14.8	3.4	16.4	
	4	66 151	66 779	97 613	48.1	17.1	1.5	2.1	9.6	21.5	65.3	14.6	3.6	16.4	
1984	1	67 719	68 430	99 621	47.6	16.8	1.9	2.1	10.0	22.0	64.7	15.7	3.3	16.3	
	2	67 058	68 201	100 646	48.4	17.0	1.4	1.9	9.9	21.9	65.4	15.0	2.9	16.7	
	3	67 463	70 417	102 377	47.6	17.0	1.6	1.8	9.9	22.2	64.3	16.6	2.5	16.5	
	4	70 337	71 808	107 300	46.5	17.0	1.5	1.7	10.1	23.2	65.3	16.7	1.6	16.4	

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1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending per capita

		Seasonally adjusted						
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979		3 059	3 041	2 097	2 441	3 611	2 441	2 841
1980		3 533	3 536	2 429	2 865	3 536	2 429	2 865
1981		3 878	3 859	2 698	3 119	3 490	2 420	2 797
1982		4 201	4 180	2 956	3 394	3 544	2 442	2 804
1983		4 592	4 562	3 236	3 630	3 655	2 537	2 846
1984		4 876	4 834	3 452	3 899	3 713	2 575	2 909
								CAIU
1980	4	930	928	628	747	877	602	717
1981	1	953	949	647	759	881	607	712
	2	960	954	667	768	872	605	696
	3	968	963	683	782	859	603	690
	4	997	993	701	810	878	605	699
1982	1	1 009	1 010	712	834	884	603	706
	2	1 043	1 037	730	843	884	606	700
	3	1 054	1 048	746	848	878	612	696
	4	1 095	1 085	768	869	898	621	702
1983	1	1 129	1 121	783	881	911	623	701
	2	1 112	1 110	800	896	900	630	707
	3	1 170	1 158	821	915	919	641	714
	4	1 181	1 173	832	938	925	643	724
1984	1	1 204	1 201	840	947	933	638	719
	2	1 196	1 189	863	960	919	646	719
	3	1 208	1 197	864	977	916	642	726
	4	1 286	1 247	885	1 015	945	649	745

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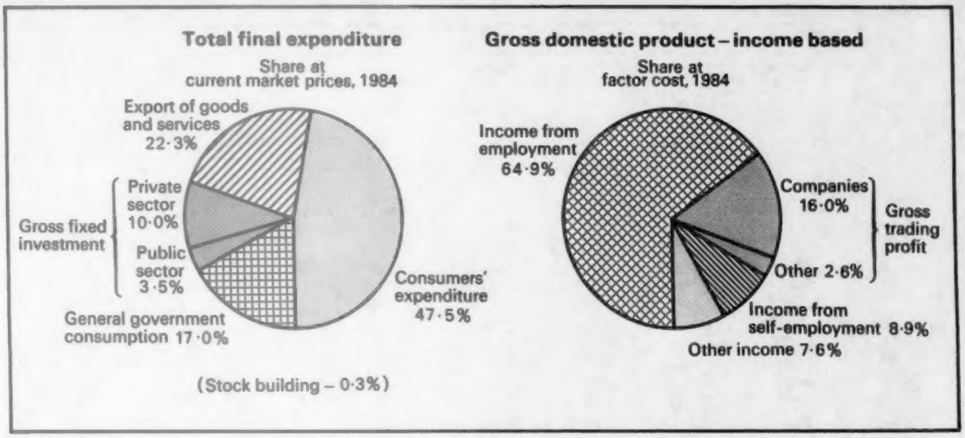
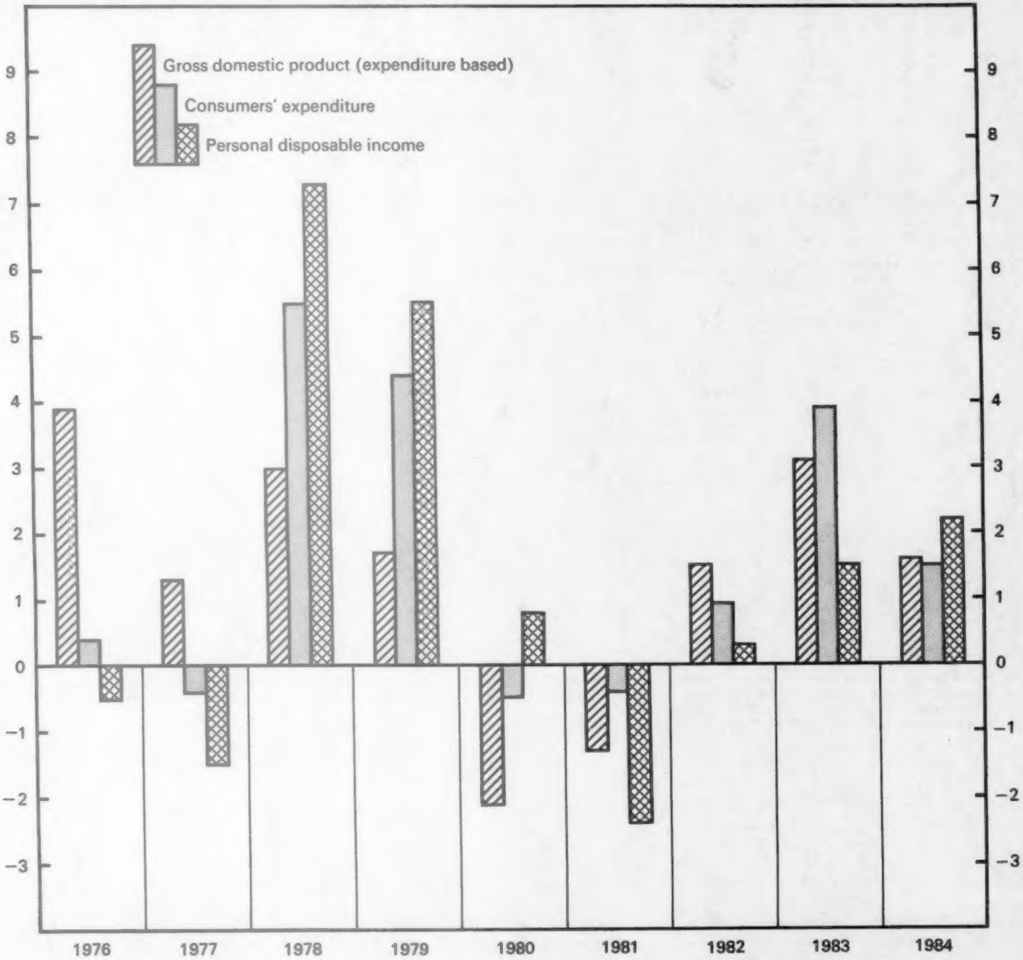
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
							of which:				
		Total	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1976		42 434	25 167	9 148	8 007	9 831	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 340	7 606	7 328	8 990	5 553	3 398	14 822	4 730	12 913
1978		42 938	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 208	13 904
1979		43 868	30 567	6 510	6 791	9 223	6 353	2 870	14 194	5 460	14 991
1980		41 609	29 361	5 598	6 652	8 391	5 872	2 519	13 550	4 571	15 097
1981		37 928	27 677	4 134	6 117	7 202	5 537	1 665	13 034	3 614	14 078
1982		40 468	30 207	4 065	6 196	8 037	6 047	1 990	14 313	3 714	14 404
1983		42 013	30 466	4 836	6 711	8 672	6 626	2 046	14 611	3 925	14 805
1984		45 259	33 285	5 722	6 252	9 007	6 689	2 318	15 993	4 544	15 715
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1979	4	11 088	7 789	1 606	1 693	2 400	1 673	727	3 562	1 195	3 931
1980	1	10 779	7 655	1 443	1 681	2 286	1 560	706	3 417	1 270	3 826
	2	10 526	7 337	1 445	1 744	2 067	1 418	649	3 377	1 245	3 837
	3	10 275	7 212	1 390	1 673	2 132	1 518	614	3 292	1 017	3 834
	4	10 029	7 157	1 318	1 554	1 926	1 376	550	3 464	1 039	3 600
1981	1	9 454	6 713	1 192	1 549	1 818	1 380	438	3 220	900	3 516
	2	9 467	6 791	1 111	1 565	1 824	1 388	436	3 173	957	3 513
	3	9 419	7 031	899	1 489	1 770	1 368	402	3 267	844	3 538
	4	9 588	7 142	932	1 514	1 790	1 401	389	3 374	913	3 511
1982	1	9 721	7 211	940	1 570	1 817	1 356	461	3 443	920	3 541
	2	9 987	7 482	979	1 526	1 996	1 505	491	3 481	860	3 650
	3	10 350	7 779	1 056	1 515	2 032	1 521	511	3 719	995	3 604
	4	10 410	7 735	1 090	1 585	2 192	1 665	527	3 670	939	3 609
1983	1	10 577	7 616	1 224	1 737	2 153	1 635	518	3 695	944	3 785
	2	10 258	7 549	1 062	1 647	2 113	1 648	465	3 558	957	3 630
	3	10 453	7 543	1 241	1 689	2 211	1 698	513	3 675	948	3 619
	4	10 725	7 758	1 309	1 658	2 195	1 645	550	3 683	1 076	3 771
1984	1	11 650	8 312	1 598	1 740	2 381	1 658	723	4 237	1 203	3 829
	2	11 143	8 267	1 287	1 589	2 351	1 834	517	3 928	959	3 906
	3	11 116	8 169	1 420	1 527	2 170	1 625	545	3 865	1 127	3 954
	4	11 350	8 537	1 417	1 396	2 105	1 572	533	3 963	1 255	4 027
		Percentage change, quarter on corresponding quarter of previous year									
1979	4	+5.1	+7.4	+1.1	-0.8	+3.0	+3.9	+0.8	-0.7	+3.2	+13.8
1980	1	-0.1	+2.3	-9.5	-1.5	-0.7	-1.5	+1.0	-3.0	-6.8	+5.7
	2	-3.4	-3.8	-9.5	+4.4	-7.1	-7.0	-7.4	-3.5	-16.5	+4.3
	3	-7.5	-6.0	-18.8	-2.8	-7.9	-3.4	-17.4	-8.9	-27.9	+1.9
	4	-9.6	-6.1	-17.9	-8.2	-19.8	-17.8	-24.3	-2.8	-13.1	-8.4
1981	1	-12.3	-12.3	-17.4	-7.9	-19.8	-11.5	-38.0	-5.8	-29.1	-8.1
	2	-10.1	-7.4	-23.1	-10.3	-11.8	-2.1	-32.8	-6.0	-23.1	-8.4
	3	-8.3	-2.5	-35.3	-11.0	-17.0	-9.9	-34.5	-0.8	-17.0	-7.7
	4	-4.4	-0.2	-29.3	-2.6	-7.1	+1.8	-29.3	-2.6	-12.1	-2.5
1982	1	+2.8	+7.4	-21.1	+1.4	-0.1	-1.7	+5.3	+6.9	+2.2	+0.7
	2	+5.5	+10.2	-11.9	-2.5	+9.4	+8.4	+12.6	+9.7	-10.1	+3.9
	3	+9.9	+10.6	+17.5	+1.7	+14.8	+11.2	+27.1	+13.8	+17.9	+1.9
	4	+8.6	+8.3	+17.0	+4.7	+22.5	+18.8	+35.5	+8.8	+2.8	+2.8
1983	1	+8.8	+5.6	+30.2	+10.6	+18.5	+20.6	+12.4	+7.3	+2.6	+6.9
	2	+2.7	+0.9	+8.5	+7.9	+5.9	+9.5	-5.3	+2.2	+11.3	-0.5
	3	+1.0	-3.0	+17.5	+10.2	+8.8	+11.6	+0.4	-1.2	-4.7	+0.4
	4	+3.0	+0.3	+20.1	+4.6	+0.1	-1.2	+4.4	+0.4	+14.6	+4.5
1984	1	+10.1	+9.1	+30.6	+0.2	+10.6	+1.4	+39.6	+14.7	+27.4	+1.2
	2	+8.6	+9.5	+21.2	-3.5	+11.3	+11.3	+11.2	+10.4	+0.2	+7.6
	3	+6.3	+8.3	+14.4	-8.5	-1.9	-4.3	+6.2	+5.2	+18.9	+9.3
	4	+5.8	+10.0	+8.3	-15.8	-4.1	-4.4	-3.1	+7.6	+16.8	+6.8

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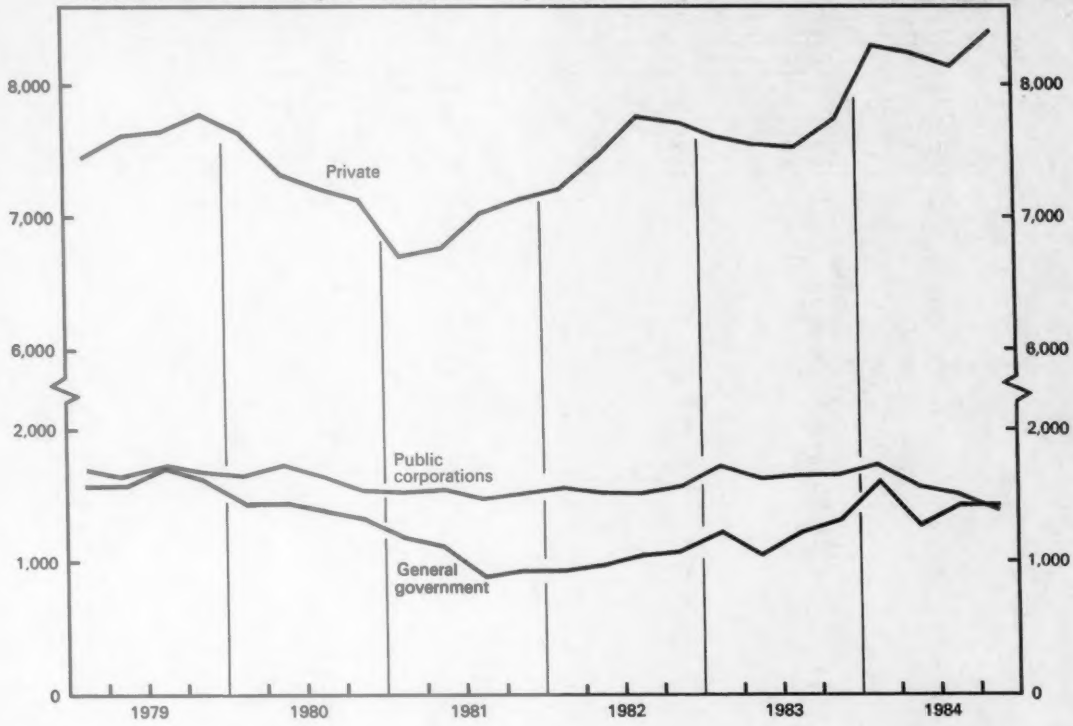
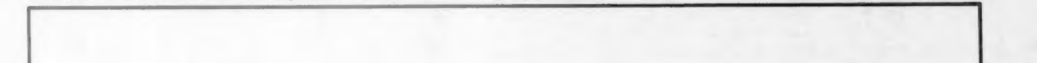
1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

Gross domestic fixed capital formation – by sector



Gross domestic fixed capital formation – by type of asset



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total+	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 779†	5 026	-7	..	1 283	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 991	+2	..	1 136	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 471	4 953	-11	..	1 051	-19	..	1 803
1981		4 852	3 706	-25	..	767	-27	..	1 611
1982		4 684	3 631	-2	..	654	-15	..	1 364
1983		4 619	3 679	+1	..	531	-19	..	1 602
1984		5 327	4 199†	+14†	..	697†	+31†	..	2 208
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1979	3	1 875†	1 386	+5	8	333	+3	-9	553
	4	1 871	1 412	+6	-9	300	-9	-20	586
1980	1	1 757	1 355	-2	-18	259	-26	-30	471
	2	1 696	1 290	-6	-18	286	-11	-31	490
	3	1 602	1 226	-11	-43	266	-20	-47	423
	4	1 416	1 082	-23	-46	241	-20	-49	420
1981	1	1 300	983	-27	-38	229	-12	-46	346
	2	1 210	923	-28	-30	197	-31	-40	379
	3	1 176	917	-25	-23	165	-38	-35	483
	4	1 167	886	-18	-13	175	-27	-33	403
1982	1	1 184	906	-8	-5	178	-22	-25	356
	2	1 171	910	-1	-2	160	-19	-25	335
	3	1 167	905	-1	-11	158	-4	-26	353
	4	1 162	909	+3	-20	157	-10	-33	321
1983	1	1 112	892	-1	-5	127	-29	-26	422
	2	1 119	893	-2	6	127	-21	-15	376
	3	1 140	901	-	18	137	-13	-5	438
	4	1 247	993	+9	12	139	-11	-8	365
1984	1	1 310	1 020†	+14	20	166†	+31†	-5	544
	2	1 331	1 046	+17	21	174	+37	-3	536
	3	1 321	1 049	+16	14	173	+26	-5	520
	4	1 364	1 084	+9†	18†	185	+33	-5†	607
1985	1				11			-8	572†

1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

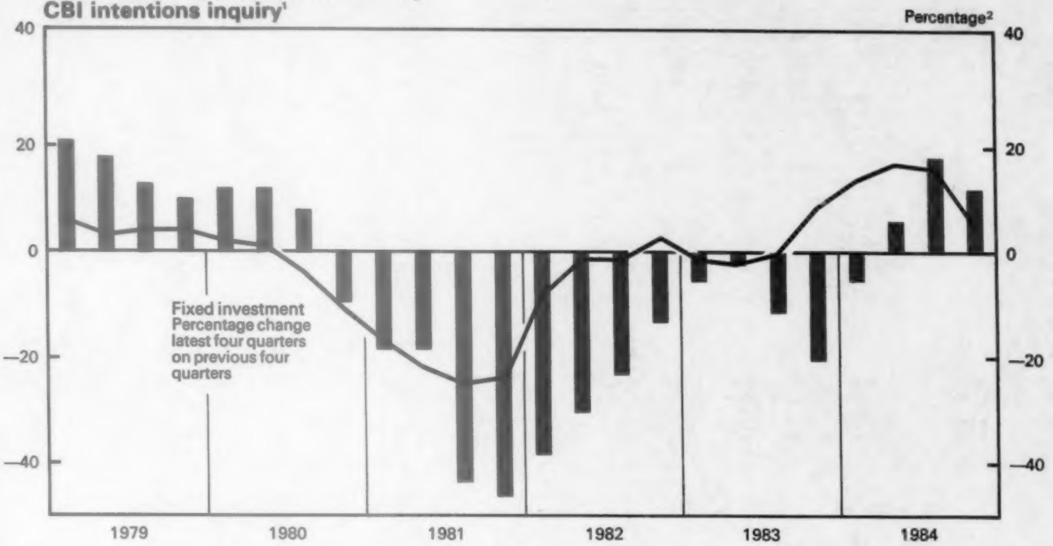
Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-6(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

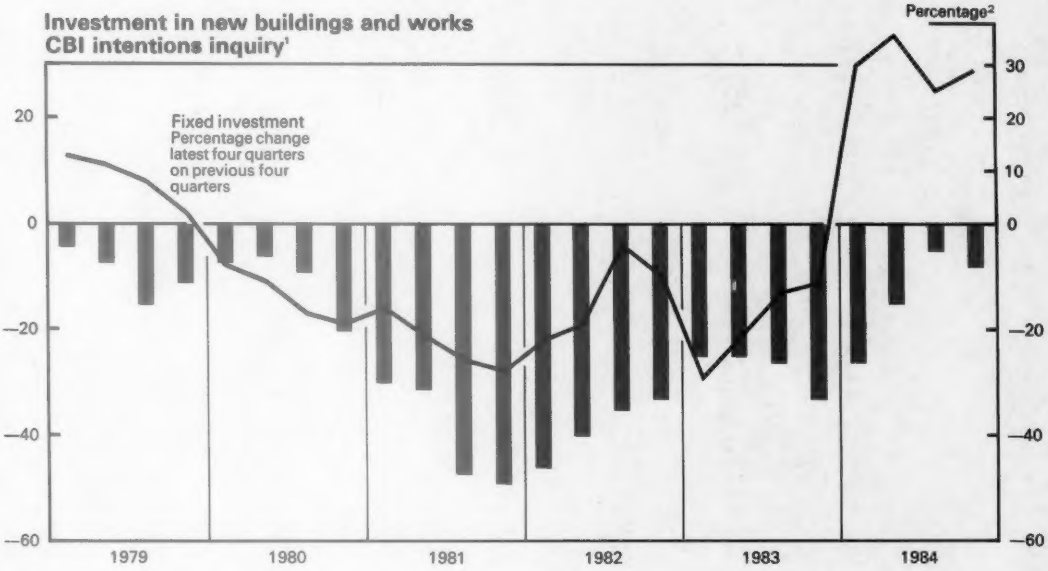
1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).

2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

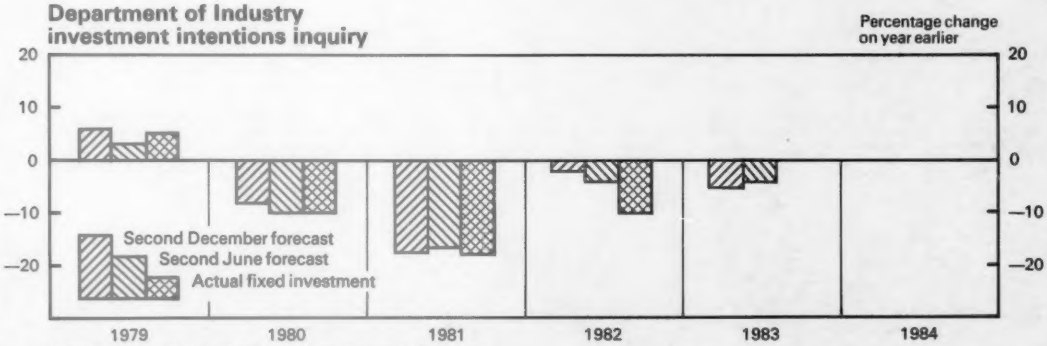
Investment in plant and machinery CBI intentions inquiry[1]



Investment in new buildings and works CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB)*		Housing completions (GB)*		Building societies		Average price of new dwellings: mortgages approved(1)
				Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 831	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 990	4 501	134.8	132.1	140.8	162.5	1 280	1 175	54
1978		9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 223	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 391	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100
1981		7 202	2 559	115.8†	37.2†	114.2†	84.7†	1 427	1 456	102
1982		8 037	3 548	140.5	52.8	123.9	53.1	1 931	1 716	104
1983		8 672	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		9 007	3 820	154.2	39.5	153.8	49.7	2 953	2 874†	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1979	4	2 400	945	42.4	22.2	42.5	30.7	352	365	92
1980	1	2 268	850	27.8†	16.7†	33.9†	27.0†	347	366	96
	2	2 067	683	26.1	14.8	32.3	27.3	341	332	100
	3	2 132	596	22.0	14.3	31.7	26.7	381	341	102
	4	1 926	574	23.0	10.6	29.6	25.9	375	367	103
1981	1	1 816	621	30.1	8.1	30.5	27.2	383	388	104
	2	1 824	595	28.7	8.5	27.0	22.4	378	371	105
	3	1 770	644	30.8	9.4	28.9	19.1	345	355	102
	4	1 790	699	27.1	11.2	27.8	16.0	321	342	98
1982	1	1 817	796	35.4	13.4	29.8	15.4	370	334	99
	2	1 996	839	33.9	12.7	30.2	12.0	485	410	104
	3	2 032	916	35.4	12.6	30.8	11.4	482	427	104
	4	2 192	999	35.8	14.1	33.1	11.3	594	545	108
1983	1	2 153	1 114	44.6	14.9	33.6	12.0	581	547	111†
	2	2 113	994	42.0	11.8	37.2	12.5	590	564	116
	3	2 211	1 062	40.9	9.6	35.4	12.9	583	574	118
	4	2 195	1 064	42.3	11.3	38.1	13.1	665	645	117
1984	1	2 381	1 034	39.7	11.9	38.9	12.1	705	640	121
	2	2 351	921	39.1	10.0	36.8	13.1	850	727	125
	3	2 170	946	38.4	9.4	39.3	12.6	696	761	127
	4	2 105	919	37.0	8.2	38.8	11.9	702	746†	125
1985	1		932†	36.2	8.6	37.2	10.6	686†	677	
1983	A	..	350	13.5†	4.5†	12.6†	4.2†	190	180	115
	M	..	316	13.8	3.8	12.7	4.4	194	187	117
	J	..	328	14.7	3.5	11.9	3.9	206	197	117
	J	..	349	13.9	3.1	11.7	4.5	186	187	118
	A	..	340	13.5	3.5	12.0	4.2	192	193	118
	S	..	373	13.5	3.0	11.7	4.2	205	194	117
	O	..	347	15.0	3.9	13.0	4.5	209	195	118
	N	..	361	14.3	3.7	12.3	4.3	227	205	118
	D	..	356	13.0	3.7	12.8	4.3	229	245	116
1984	J	..	334	12.3	4.3	12.6	4.1	218	197	120
	F	..	345	13.0	3.8	12.9	3.8	225	221	120
	M	..	355	14.4	3.8	13.4	4.2	262	222	122
	A	..	321	13.3	3.6	12.4	5.4	261	236	124
	M	..	269	12.5	3.1	11.8	3.7	278	228	126
	J	..	331	13.3	3.3	12.6	4.0	311	263	126
	J	..	338	13.5	3.4	12.9	4.4	248	250	128
	A	..	330	12.9	2.6	13.3	4.5	236	251	129
	S	..	278	12.0	3.4	13.1	3.7	212	260	125
	O	..	315	12.9	2.6	12.4	4.0	214	232	124
	N	..	300	11.3	2.7	12.6	4.1	242	235	125
	D	..	304	12.8	2.9	13.8	3.8	246	279†	127
1985	J	..	322†	10.8	3.2	12.1	4.4	209	206	130
	F	..	273	11.3	2.6	12.3	3.2	237	230	131†
	M	..	337	14.1	2.8	12.8	3.0	240†	241	

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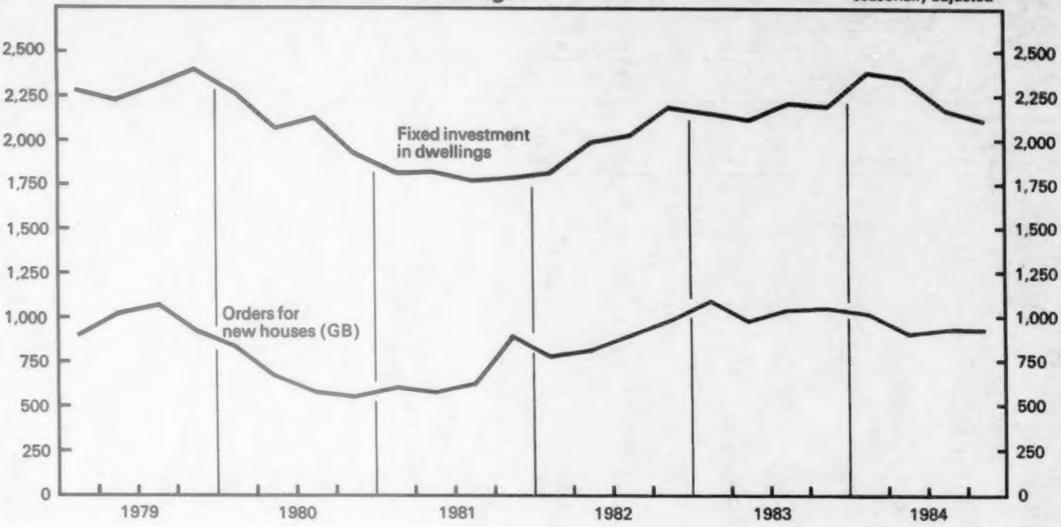
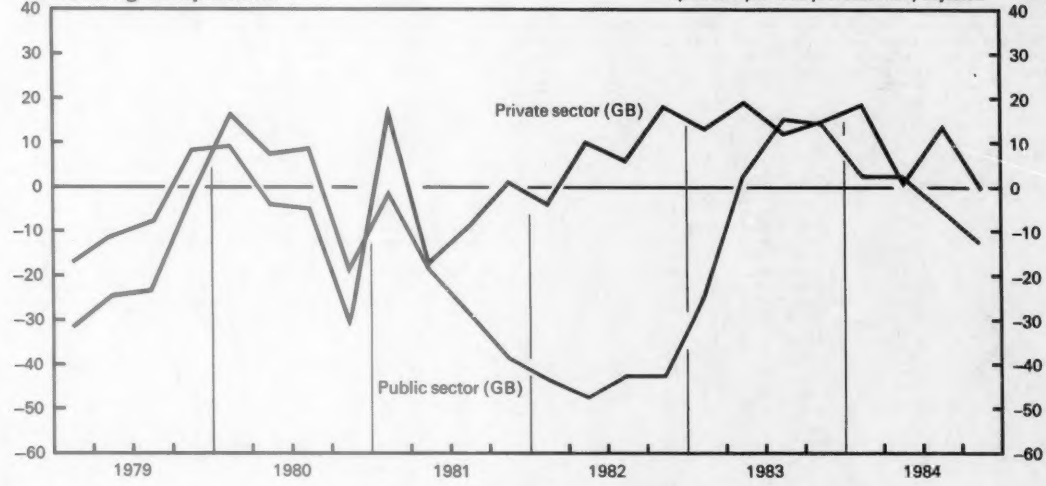
1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

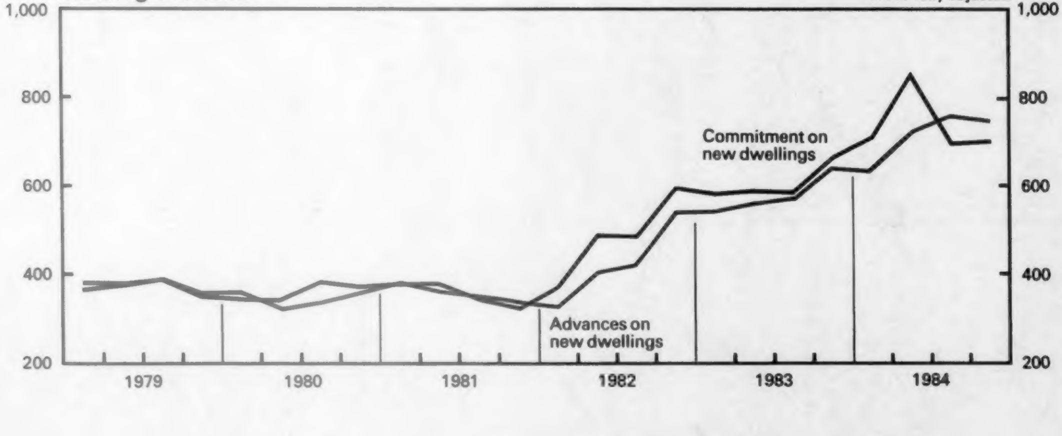
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

			Manufacturing(1) - revised definition				Distribution		
	All industries	Energy and Water supply	Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1983(4)	65 923	4 604	31 194	9 776	11 782	9 636	9 728	6 986	13 411
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979 3	945	151	185	36	-4	152	81	336	192
4	415	186	32	-111	-188	332	327	-88	-42
1980 1	-552	-12	-163	-254	-16	108	-176	-313	112
2	-277	121	-265	-198	-229	162	-395	-73	335
3	-837	-75	-627	-375	-199	-53	70	-33	-172
4	-1 243	128	-1 266	-424	-270	-573	27	1	-133
1981 1	-1 040	63	-787	-346	-150	-290	-35	-3	-278
2	-1 127	-164	-767	-389	-122	-257	-101	114	-209
3	-423	-184	-142	-146	74	-70	-48	-42	-7
4	-149	-223	167	-115	139	142	-27	74	-140
1982 1	443	36	-73	-32	-116	75	228	96	156
2	226	91	-35	-7	23	-50	56	94	20
3	-923	-110	-402	-189	-113	-101	-164	-55	-192
4	-930	125	-628	-286	-225	-117	-212	-132	-83
1983 1	74	93	17	-163	210	-29	-250	-144	358
2	-157	68	-106	-103	-76	73	149	-220	-48
3	204	29	-376	-114	-2	-261	118	193	240
4	234	-104	209	146	-23	86	-4	142	-9
1984 1	-357	-318	-48	-31	-123	106	-170	72	107
2	-327	-80	-60	-35	113	-138	-104	-36	-47
3	-183	-185	56	22	-28	62	-6	-23	-25
4	332	-100	146	-21	-2	169	-29	397	-82

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1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
		Total stocks	Materials and fuel	Work in progress	Finished goods	
	FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1979 3	99	102	103	103	99	104
4	100	100	100	100	100	100
1980 1	100	103	101	103	104	97
2	102	106	104	106	110	96
3	100	110	106	109	115	96
4	98	110	106	111	114	96
1981 1	97	109	104	111	112	94
2	97	106	100	109	109	97
3	97	103	97	108	106	96
4	95	103	95	109	107	99
1982 1	95	104	95	108	108	97
2	95	103	95	108	107	99
3	95	103	94	108	107	97
4	91	102	92	107	107	94
1983 1	90	99	89	106	104	91
2	91	99	88	106	105	86
3	89	96	85	104	100	88
4	89	95	85	102	100	89
1984 1	88	95	85	101	101	90
2	89	94	84	101	99	88
3	89	93	83	100	98	87
4	87	94	83	99	99	90

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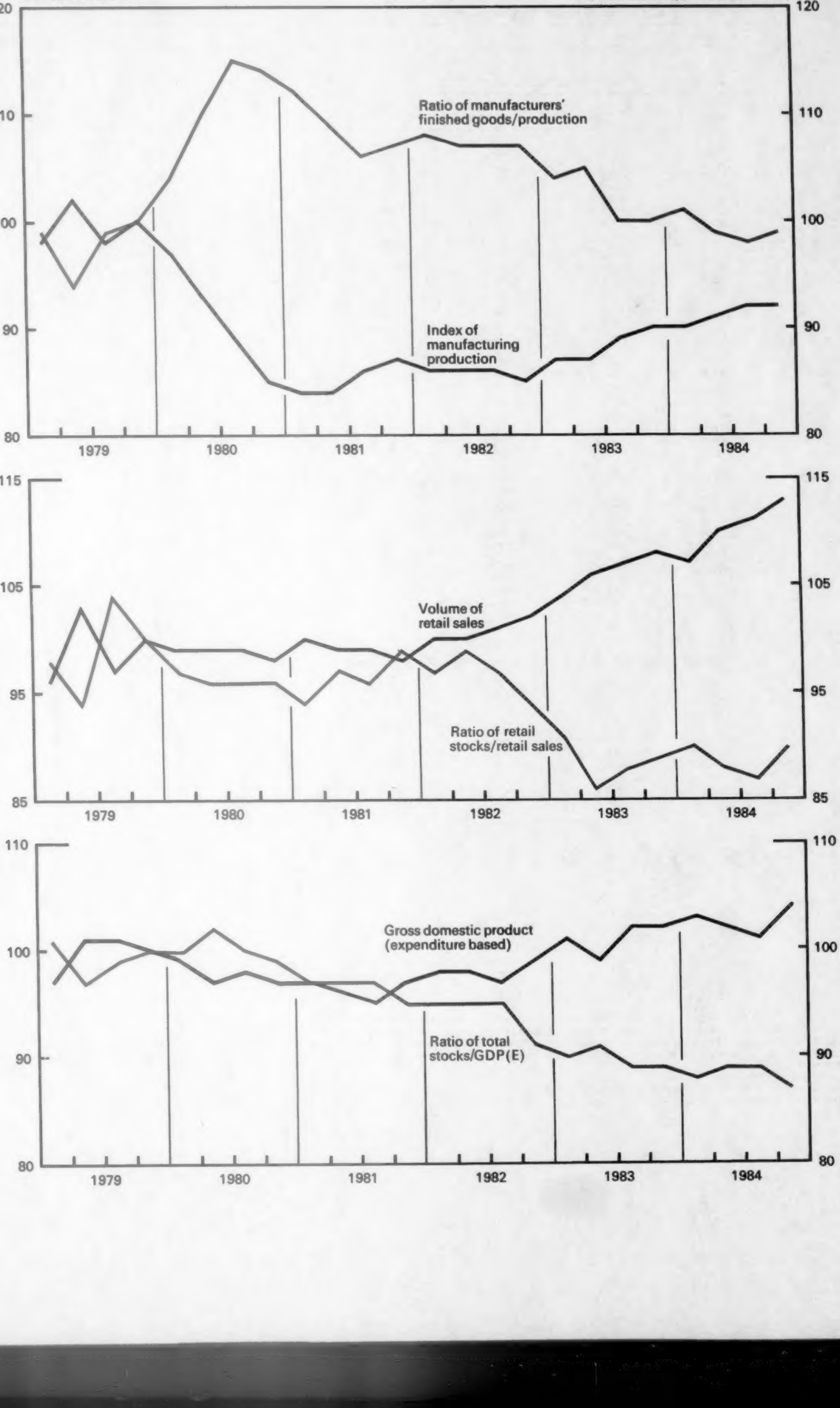
1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)



Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.5	106.0	75.6	18.1	2.4	242.3
1984		311.8	77.5	135.5	77.3	19.5	2.1	246.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3†	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.4	74.7†	21.6	2.0	244.3
	3	312.3	62.6†	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	148.9	78.5	20.1	2.0	247.2
		Percentage change, quarter on corresponding quarter of previous year						
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1979	3	4.1	12.5	-4.0	6.7	0.8	36.8	1.5
	4	-0.4	-0.3	-5.0	6.9	12.0	-4.0	2.6
1980	1	-4.4	-0.2	-11.8	3.0	-4.8	20.0	-4.0
	2	-7.7	-7.0	-12.5	0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	3.8	-3.4
	4	-6.1	-5.8	-11.1	0.8	1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	2.8	-2.2	66.7	-2.8
	2	-5.1	-4.9	-11.1	1.7	9.3	35.7	-3.7
	3	-1.4	3.1	-7.8	2.1	7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	2.6	-2.8	8.7	-1.6
1982	1	-1.7	-5.6	2.9	-2.3	0.4	-20.0	1.1
	2	-2.0	-0.4	1.3	-5.4	0.4	30.4	-1.5
	3	-0.5	-9.5	0.1	6.7	40.2	14.7	0.6
	4	-1.8	-7.1	-2.2	1.7	25.5	4.6	-1.7
1983	1	-1.4	0.5	-10.0	3.7	23.9	18.5	-0.8
	2	1.8	-2.5	-1.5	5.8	36.7	8.8	2.7
	3	0.9	3.1	-1.0	1.1	0.5	-19.7	2.0
	4	1.0	4.3	-3.1	2.5	2.3	-14.0	2.8
1984	1	0.4	-0.2	-	1.7†	4.3	-15.8	2.5
	2	-1.3	-34.0	25.8	5.0	10.9	-25.8	1.1
	3	-3.0	-46.1	35.7	4.7	2.8	-15.6	0.8
	4	1.2	-43.5	47.4	2.2	12.6	-9.6	-1.2

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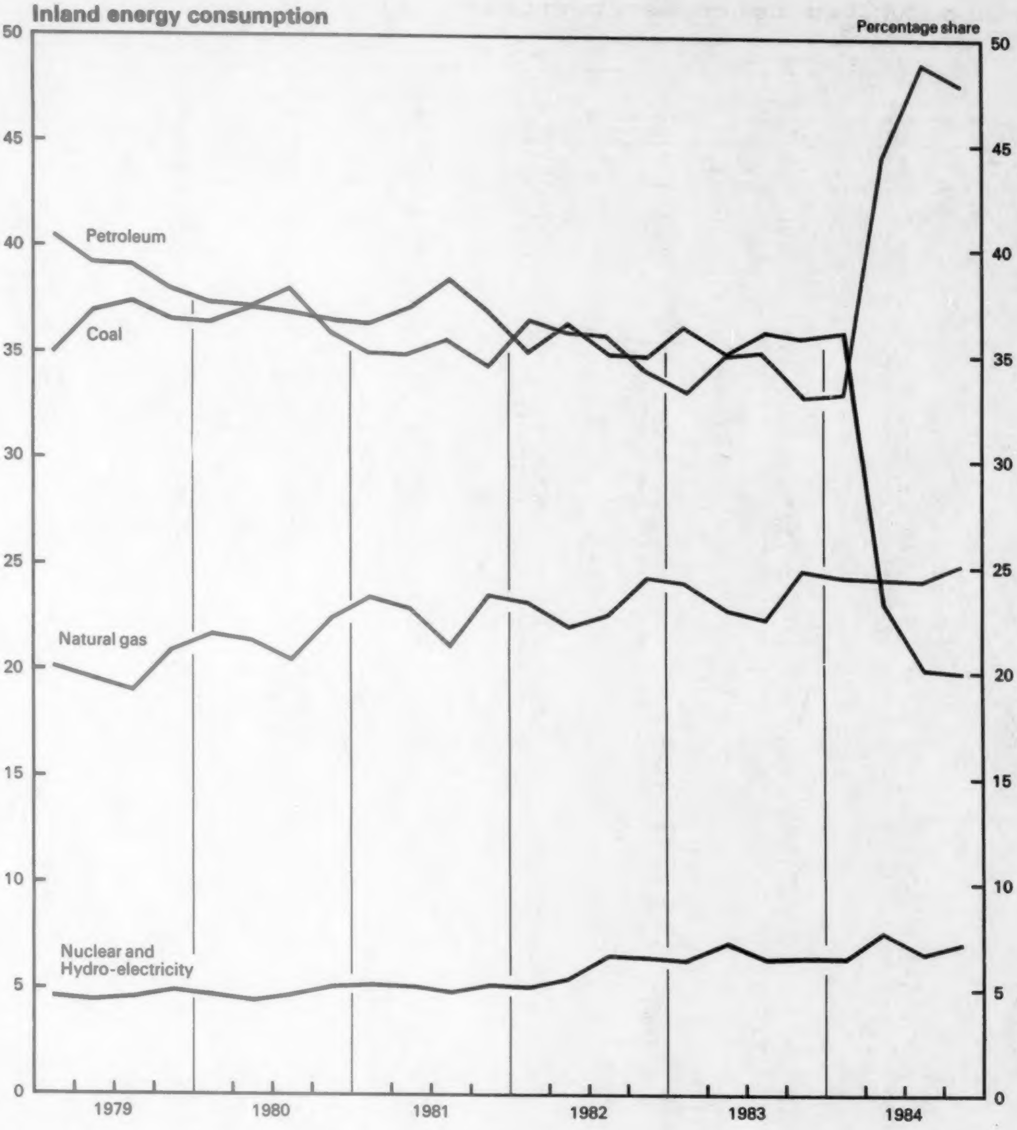
1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
Petroleum
Coal
Natural gas
Nuclear and Hydro-electricity
50
45
40
35
30
25
20
15
10
5
0
1979
1980
1981
1982
1983
1984

Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(O)		361	95	266	63(1)	424	88	88	185
		DVLQ	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.2	100.5	109.6	105.8	106.9	108.3	104.8	108.0
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.5	103.9	93.9	90.0	95.6	96.4	90.8	99.3
1982		98.6	110.0	94.5	91.7	97.6	95.8	92.4	102.7
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.7	107.7†
1984		102.9†	110.1†	100.3†	98.2	102.2†	101.3†	96.3†	106.7
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DVIF	DVIJ
1979	3	107.2	104.2	108.3	107.7	107.3	107.8	100.6	110.5
	4	107.5	100.2	110.1	107.0	107.4	107.5	105.9	108.3
1980	1	105.2	100.7	106.8	105.0	105.1	105.8	107.1	104.2
	2	101.2	98.0	102.4	101.6	101.2	100.7	102.0	101.1
	3	97.8	98.9	97.5	100.5	98.3	98.4	97.6	97.9
	4	95.8	102.4	93.4	92.9	95.3	95.1	93.4	96.9
1981	1	95.1	102.0	92.5	92.4	94.6	95.8	89.4	97.3
	2	95.6	102.8	93.0	89.6	94.7	95.4	90.2	98.2
	3	97.1	103.5	94.8	91.0	96.3	97.2	91.7	99.5
	4	98.4	107.0	95.3	86.8	96.6	97.0	92.1	102.0
1982	1	97.4	104.6	94.9	89.1	96.2	96.1	92.8	100.2
	2	98.9	109.4	95.1	90.7	97.7	95.7	93.7	102.9
	3	99.4	113.2	94.5	92.6	98.4	95.5	92.5	104.3
	4	98.6	112.9	93.4	94.2	97.9	95.9	90.4	103.5
1983	1	100.5†	113.5	95.8	93.6	99.4	97.7	93.3	105.2
	2	100.3	114.2	95.3	92.3	99.1†	97.3†	90.8	106.3
	3	102.8	117.5	97.5	97.6	102.0	99.7	92.7	109.1
	4	103.9	118.2	98.8	97.5	102.9	101.0	93.9	110.0†
1984	1	104.0	118.0	99.0	96.9	102.9	100.0	93.9	110.5
	2	102.0	107.8	99.9†	97.9	101.3	101.4	95.7†	105.3
	3	102.4	105.1†	101.4	100.0†	102.1	101.9	98.2	104.6
	4	103.3	109.7	101.0	98.1	102.4	102.0	97.5	106.5
1985	1	105.5	116.0	101.8			103.4	97.9	110.1
1982	N	97.8	110.7	93.1	..	..	95	90	102
	D	99.0	114.6	93.4	..	..	97	90	104
1983	J	100.1	110.0	96.6	..	..	98	94	104
	F	101.2†	116.5	95.7†	..	..	98	93	106
	M	100.1	114.0	95.1	..	..	97	92	105
	A	100.2	114.6	95.0	..	..	97	91	106
	M	101.1	116.1	95.7	..	..	97	92	107
	J	99.7	111.9	95.3	..	..	98	90	105
	J	102.6	115.3	98.1	..	..	100	94	108
	A	102.8	118.0	97.4	..	..	100	93	109
	S	102.9	119.2	97.1	..	..	99	92	110
	O	103.2	116.8	98.3	..	..	101	93	109
	N	103.6	119.0	98.4	..	..	100	93	111†
	D	104.7	118.8	99.6	..	..	102	95	111
1984	J	104.7	120.3	99.1	..	..	100	94	112
	F	104.1	119.8	98.5	..	..	100	93	111
	M	103.2	113.9	99.4	..	..	100†	94	109
	A	102.3	108.8	99.9	..	..	102	95	106
	M	101.5	107.6	99.3	..	..	101	95	105
	J	102.1	106.9	100.4	..	..	101	97†	105
	J	101.8	105.4	100.5	..	..	101	97	104
	A	102.2	103.1	101.9	..	..	102	99	104
	S	103.2	106.7†	101.9	..	..	103	99	105
	O	102.9	110.1	100.3	..	..	102	97	106
	N	103.2	109.4	101.0	..	..	102	97	107
	D	103.7	109.5	101.6	..	..	102	99	107
1985	J	104.6	116.7	100.3	..	..	103	96	110
	F	105.0	114.0	101.8	..	..	103	99	109
	M	107.0	117.4	103.2	..	..	105	100	112

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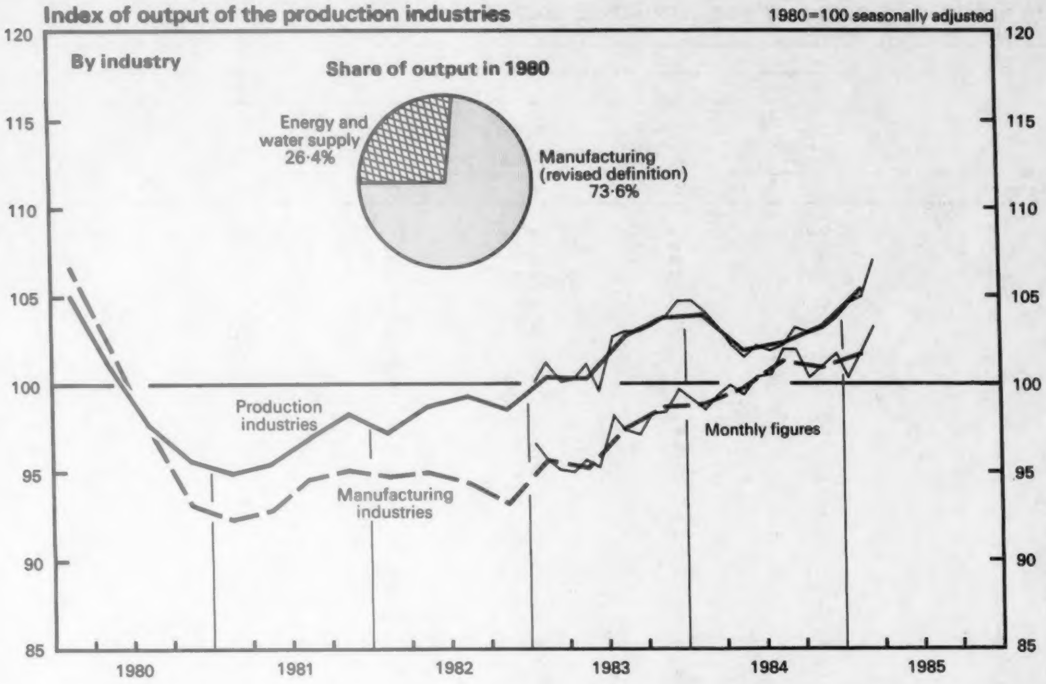
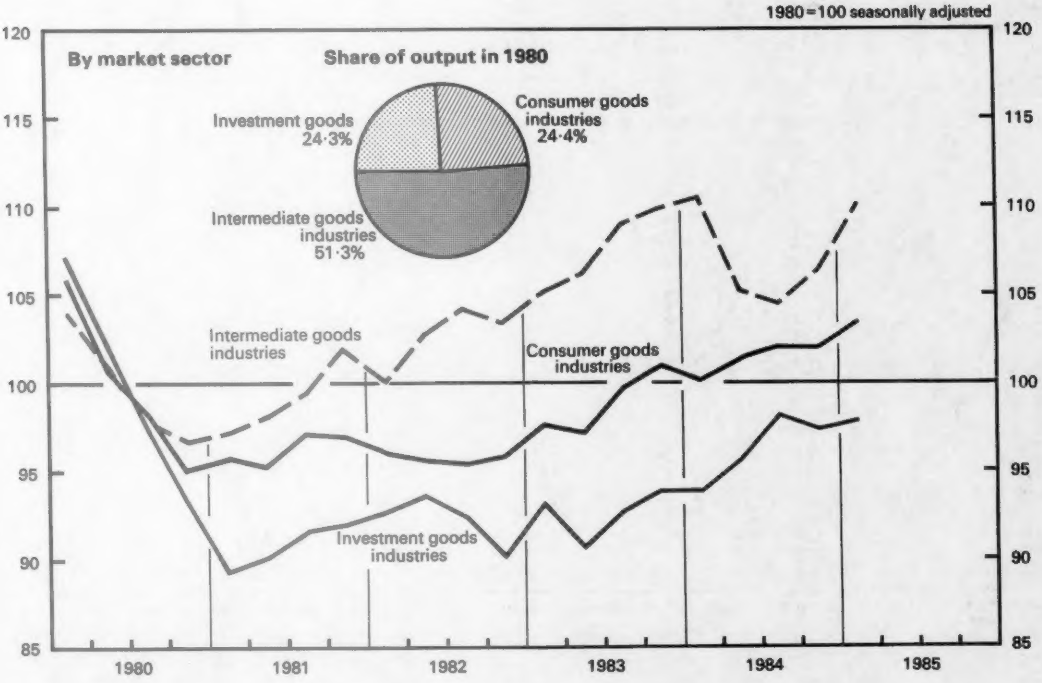
1 For an index of constuction output for Great Britain, see page 30.

Index of output of the production industries





28

Index numbers of output at constant factor cost

		Seasonally adjusted 1980 = 100 Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	CKAP	DVWR	CKAQ	CKAR	CKAS
1976		93.9	75.3	95.9	99.6	92.3	91.2
1977		96.5	85.1	99.9	99.0	94.9	92.8
1978		99.9	91.5	103.5	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	103.1	95.6	98.1	98.9	101.2
1982		100.3	111.9	97.6	100.0	98.7	103.3
1983		103.3	107.3	100.9	103.5	102.1	106.0
1984		105.8	113.8	102.2†	106.8	106.5	109.3
		DSAE		DVJN			
1979	1	100.7	90	104.1	105	96	96
	2	104.4	89	108.9	112	103	97
	3	103.2	90	107.3	106	104	98
	4	103.7	94	107.4	108	103	99
1980	1	102.6	97	105.1	105	103	99
	2	100.6	100	101.2	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.6	98	98	101
	2	97.8	102	94.7	98	98	101
	3	98.9	104	96.3	99	100	102
	4	98.9	106	96.6	97	100	102
1982	1	99.3	110	96.2	99	99	103
	2	100.1	113	97.7	99	99	103
	3	100.7	113	98.4	101	98	103
	4	100.9	112	97.9	101	99	104
1983	1	101.9	108	99.4	102	101	105
	2	102.2	106	99.1†	103	102	106
	3	104.1	107	102.0	104	103	106
	4	104.9	109	102.9	105	104	107
1984	1	106.3	112	102.9	105	105	108
	2	105.1	114	101.3	106	105	109
	3	106.0	115	102.1	107	108	110
	4	106.9	115	102.4	108	108	111
1985	1	107.7†					
		Percentage change, quarter on corresponding quarter of previous year					
1979	1	+3.0	-	+3.6	+4	-	+3
	2	+4.6	-4	+4.8	+8	+6	+3
	3	+2.3	-3	+2.4	-1	+7	+3
	4	+2.5	+2	+2.7	-	+5	+3
1980	1	+1.9	+8	+1.0	-1	+7	+3
	2	-3.6	+13	-7.1	-10	-2	+3
	3	-4.0	+13	-8.4	-8	-5	+2
	4	-5.8	+8	-11.3	-11	-5	+2
1981	1	-4.8	+4	-10.0	-6	-5	+2
	2	-2.8	+2	-6.4	-3	-3	+1
	3	-0.2	+2	-2.0	+1	+1	+1
	4	+1.2	+5	+1.4	+1	+2	+1
1982	1	+1.8	+8	+1.7	+1	-	+2
	2	+2.4	+11	+3.2	+1	+2	+2
	3	+1.9	+10	+2.2	+2	-1	+2
	4	+2.0	+5	+1.3	+4	-1	+2
1983	1	+2.6	-2	+3.3	+3	+2	+2
	2	+2.0	-6	+1.4	+3	+2	+3
	3	+3.3	-6	+3.7	+4	+5	+3
	4	+3.9	-3	+5.1	+4	+5	+3
1984	1	+3.3	+4	+3.5	+3	+4	+3
	2	+2.9	+7	+2.2	+4	+3	+3
	3	+1.8	+8	+0.1	+3	+5	+3
	4	+1.9	+5	-0.5	+4	+4	+3
1985	1	+2.3					

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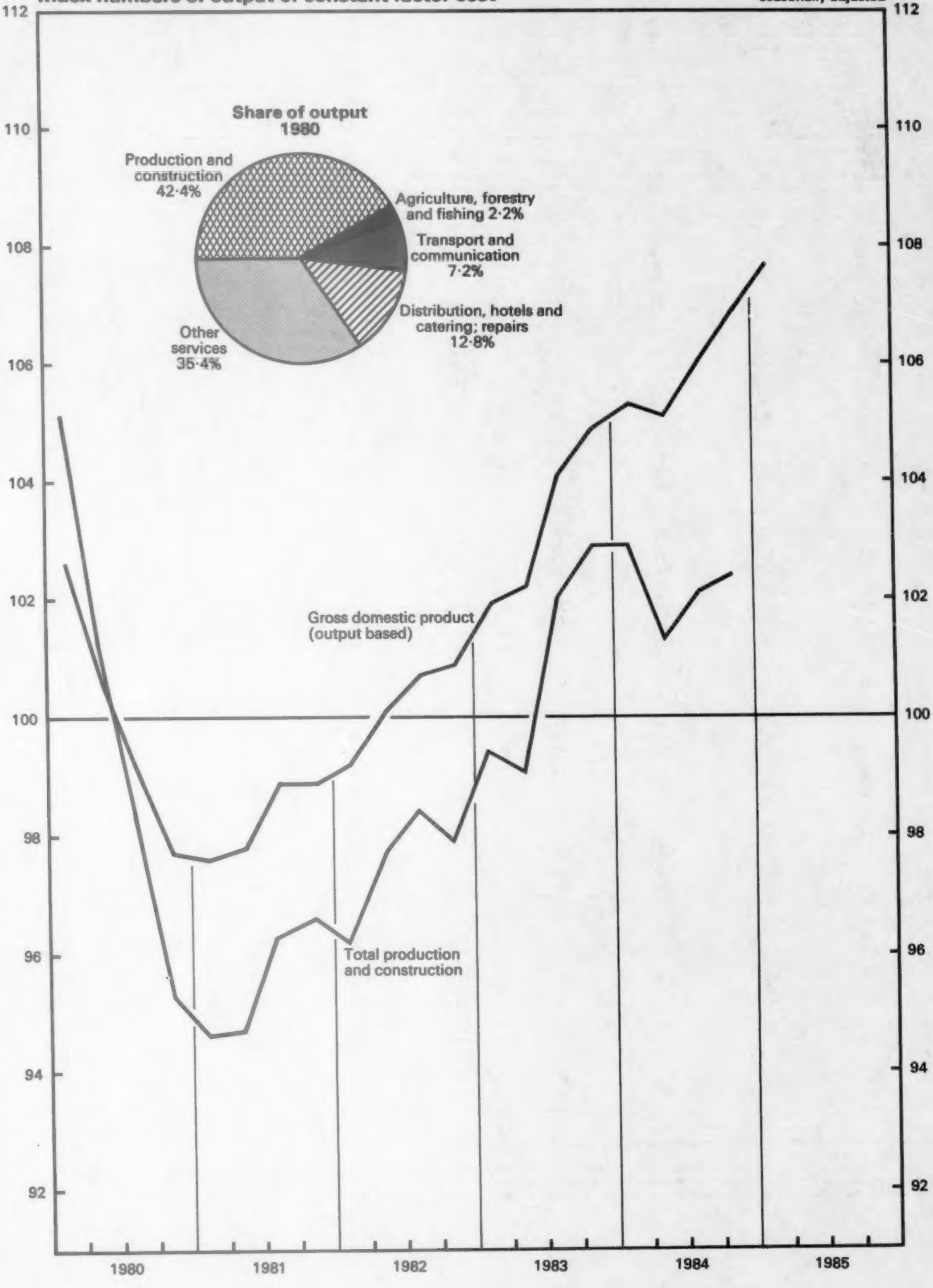
1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.



Index numbers of output of constant factor cost

1980=100
seasonally adjusted

Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3.4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98†	96	100.0	100.0
1981		91†	105†	97†	103†	95	111	99†	90.5	109.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		94	101	95	98	95	106	94	95.7	128.8
1984		102	108	106	99	103†	124	111	99.0	135.0
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1980	4	93	94	85	91	81	98†	94	93.5	96.3
1981	1	90†	98	97	97†	102	98	88†	93.0	106.1
	2	91	98	92†	100	95	95	84	89.9	110.6
	3	90	104†	103	102	92†	109	125	91.7	112.5
	4	92	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	88	102	91	107	84	89.4	110.9
	2	92	104	92	101	92	108	94	91.0	108.1
	3	94	100	87	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	90	97	87	103	98	94.0	129.5
	2	93	99	93	96	93	104	92	92.3	119.8
	3	95	99	95	97	101	103	85	98.2	131.1
	4	97	101	100	98	100	106	101	98.3	134.8
1984	1	98	103	103	100	105	110	100	97.7	133.4
	2	101	106	107	101	103	117	116	98.7	136.0
	3	104	108	107	99	102	123	118	100.7	131.5
	4	104	108	105	99	103	124	110	98.7	138.9
1985	1									138.5†
		FEAS		FEAU		FEAW		FEAY		
1982	O	93	101	97	102	103	100	86	..	114.3
	N	92	100	87	101	89	99	83	..	120.0†
	D	91	101	94	102	98	99	85	..	128.5
1983	J	94	99	86	101	89	97	78	..	134.3
	F	93	100	100	99	89	102	122	..	122.5
	M	92†	99	85	97	82	103	93	..	131.7
	A	94	100	98	96	87	107	119	..	128.2
	M	95	99	91	96	98	105	78	..	119.8
	J	89	99	89	96	93	104	80	..	111.4
	J	96	99	98	97	104	104	88	..	137.0
	A	95	99	94	97	101	103	80†	..	121.8
	S	94	99	94	97	97	103	86	..	134.5
	O	96	99	97	97	98	104	95	..	127.8
	N	94	100	101	96	101	105	101	..	138.5
	D	100	101	104†	96	101	106	108	..	138.0
1984	J	99	102	104	99	108†	107	96	..	134.8
	F	96	103	104	99	103	109	107	..	130.8
	M	100	103	102	100	104	110	97	..	134.7
	A	100	105	108	101	107	112	111	..	124.2
	M	99	105†	104	100	98	114†	116	..	130.4
	J	104	106	110	101	104	117	122	..	153.5
	J	103	107	108	100	102	120	119	..	128.7
	A	104	107	100	98	90	121	118	..	136.2
	S	106	108	115	99†	114	123	117	..	129.5
	O	102	109	107	100	102	124	118	..	144.1
	N	103	109	104	100	101	124	108	..	138.4
	D	106	108	104	99	105	124	103	..	134.1
1985	J	102	108	101	99	95	125	114	..	146.8
	F	105	109	107	99	104	125	113	..	125.1
	M								..	143.7

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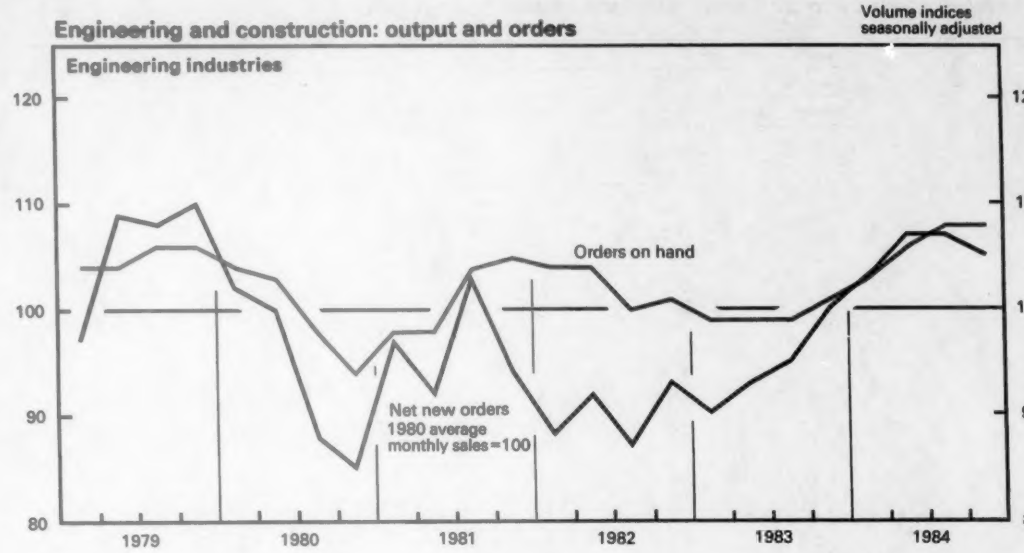
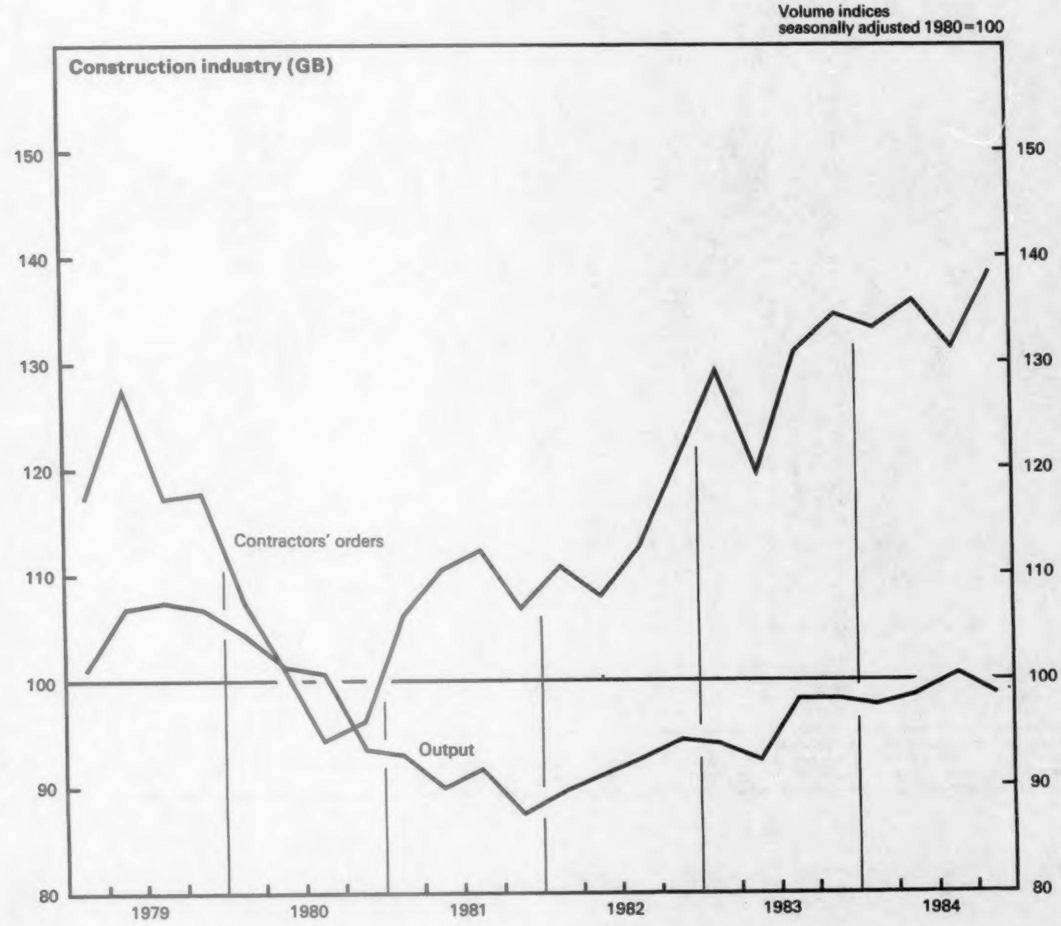
1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders





32

Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars+		Commercial vehicles+			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	4	62.6	19.2	25.3	12.9	3 027	3 049
1981	1	74.7	25.0	18.1	9.9	3 585	2 994
	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 662	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4†	17.3†	21.4†	5.1†		
						FFAT	
1983	F	78.7	17.7	20.8	4.9	1 205	..
	M	80.7	20.1	20.9	5.8	1 512	..
	A	66.0	15.6	20.5	4.9	1 116	..
	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 094	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 580	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 180	..
	J	79.2	7.4	19.1	3.7	1 282	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	66.0	17.4	15.8	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153†	..
	M	89.9†	14.8†	22.7†	6.1†	1 324	..
	A					1 313	..

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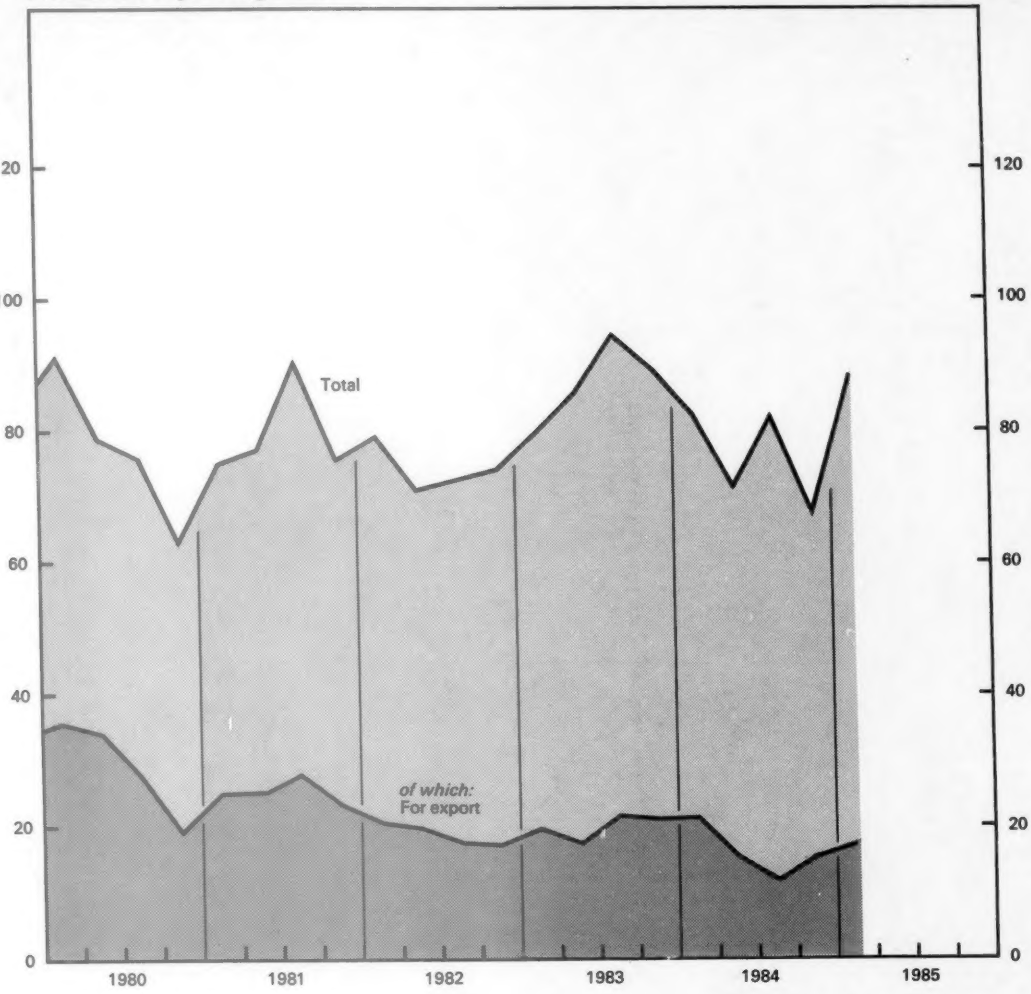
1 Monthly averages or standardised calender months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 September and December 1982 are 5-week periods, as are March, June, August and November 1983 and February, May, August and October 1984.

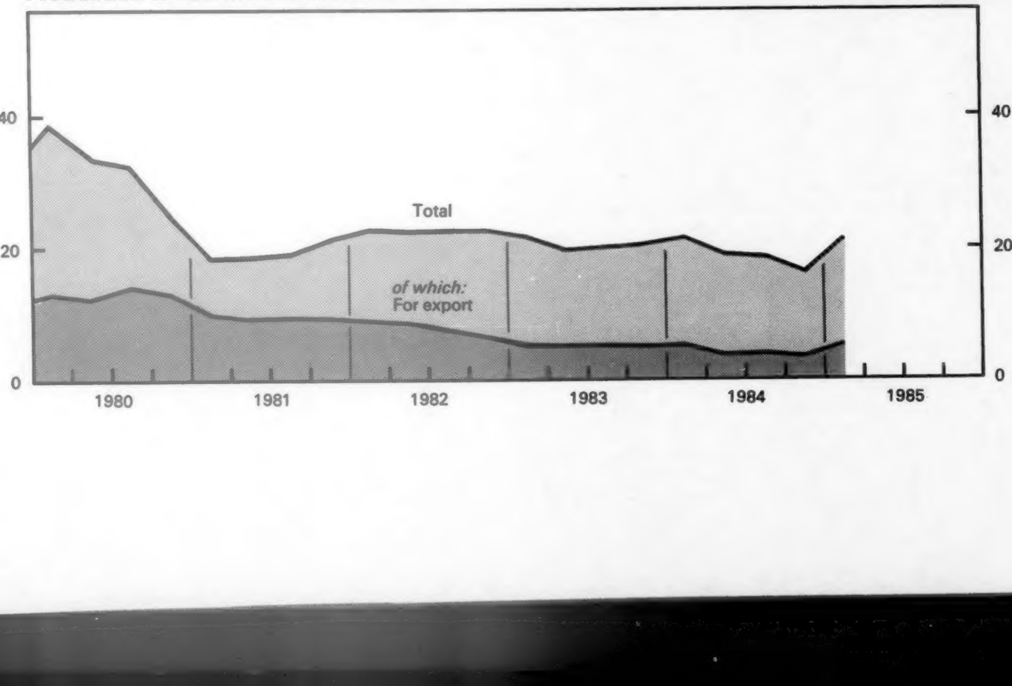
Production of passenger cars

Thousands
seasonally adjusted



Production of commercial vehicles

Thousands
seasonally adjusted



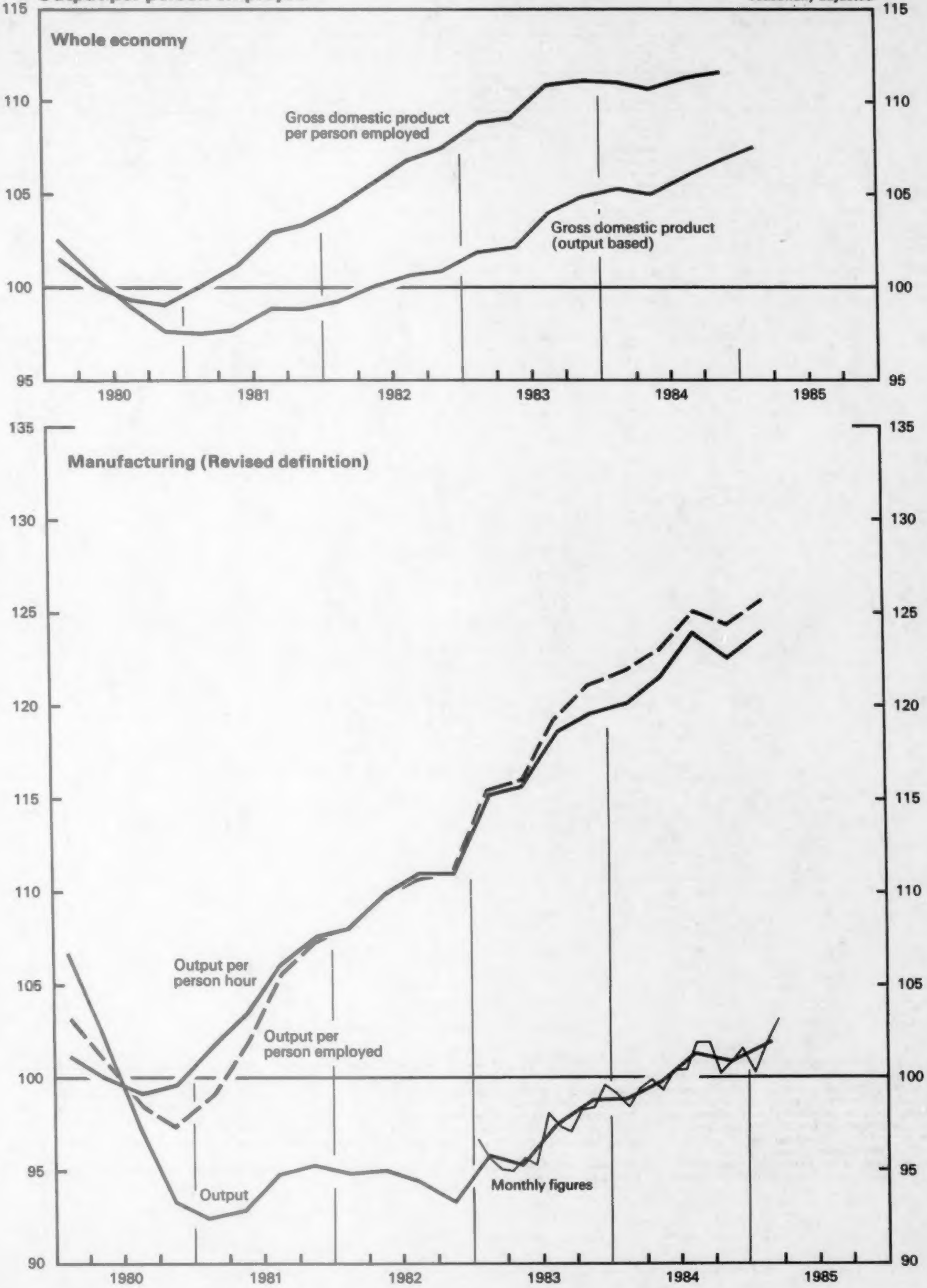
Output per person employed

		1980 = 100, seasonally adjusted						
		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.6	91.0	101.9	105.5	103.3	104.7
1982		94.6	86.8	86.0	106.1	113.7	109.9	110.0
1983		93.9	83.0	82.2	110.1	122.8†	117.9	117.2
1984		95.2	81.8	81.2	111.2	125.9	123.6†	122.1†
1981	1	97.7	94.0	93.5	100.0	101.1	99.0	101.6
	2	96.8	92.0	91.5	101.1	103.9	101.7	103.4
	3	96.2	90.7	90.0	102.9	107.2	105.5	106.1
	4	95.7	89.5	88.8	103.4	109.9	107.3	107.6
1982	1	95.3	88.5	87.6	104.3	110.2	108.1	108.1
	2	94.9	87.4	86.7	105.6	113.2	109.8	109.9
	3	94.4	86.2	85.4	106.8	115.3	110.7	110.9
	4	93.9	84.9	84.1	107.5	116.2	111.1	111.0
1983	1	93.6	83.9	83.1	108.9	119.8	115.4	115.1
	2	93.6	83.1	82.3	109.2	120.7†	115.9	115.6
	3	93.9	82.6	81.9	110.9	124.5	119.3	118.5
	4	94.4	82.3	81.6	111.2	126.3	121.2	119.6
1984	1	94.8	81.9	81.3	111.1	127.0	121.9†	120.2
	2	95.0	81.8	81.3	110.7	124.6	123.0	121.5†
	3	95.3	81.7	81.2	111.3	125.5	125.1	123.9
	4	95.7	81.6	81.2	111.7	126.5	124.4	122.6
1985	1		81.4†	81.0†		129.8	125.7	124.0
1983	N	..	..	81.7	..	..	120.6	118.9
	D	..	..	81.5	..	..	122.3	120.7
1984	J	..	..	81.4	..	..	121.8	120.2
	F	..	..	81.3	..	..	121.3	119.6
	M	..	..	81.2	..	..	122.5†	120.9†
	A	..	..	81.2	..	..	123.1	121.5
	M	..	..	81.3	..	..	122.3	120.9
	J	..	..	81.3	..	..	123.6	122.2
	J	..	..	81.2	..	..	123.9	122.7
	A	..	..	81.1	..	..	125.8	124.8
	S	..	..	81.2	..	..	125.6	124.4
	O	..	..	81.2	..	..	123.6	121.9
	N	..	..	81.2	..	..	124.4	122.8
	D	..	..	81.3	..	..	125.1	123.1
1985	J	..	..	81.1	..	..	123.7	122.1
	F	..	..	81.0	..	..	125.7	123.9
	M	..	..	80.9†	..	..	127.7	125.9
		Percentage change, quarter on corresponding quarter of previous year						
1980	4	-2.4	-7.5	-8.3	-3.6	-3.7	-7.4	-2.9
1981	1	-3.3	-8.8	-9.6	-1.6	-1.0	-4.1	+0.4
	2	-3.8	-9.4	-10.0	+1.0	+4.2	+0.9	+3.4
	3	-3.6	-8.5	-9.1	+3.6	+8.5	+7.0	+6.9
	4	-3.0	-7.2	-7.4	+4.4	+10.6	+10.1	+8.0
1982	1	-2.5	-5.9	-6.1	+4.3	+9.0	+9.2	+6.4
	2	-2.0	-5.0	-5.3	+4.5	+9.0	+8.0	+6.3
	3	-1.9	-5.0	-5.1	+3.8	+7.6	+5.0	+4.6
	4	-1.9	-5.1	-5.3	+4.0	+5.7	+3.6	+3.2
1983	1	-1.8	-5.2	-5.4	+4.4	+8.7	+6.8	+6.5
	2	-1.4	-4.9	-5.0	+3.4	+6.6	+5.6	+5.2
	3	-0.5	-4.2	-4.1	+3.8	+8.0	+7.7	+6.8
	4	+0.5	-3.1	-3.1	+3.4	+8.7	+9.1	+7.7
1984	1	+1.3	-2.4	-2.1	+2.0	+6.0	+5.6	+4.5
	2	+1.5	-1.6	-1.3	+1.4	+3.2	+6.1	+5.1
	3	+1.5	-1.1	-0.9	+0.4	+0.8	+4.9	+4.6
	4	+1.4	-0.9	-0.4	+0.4	+0.2	+2.6	+2.5
1985	1		-0.6	-0.4		+2.2	+3.1	+3.1

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

Output per person employed

1980=100
seasonally adjusted



National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands		1980=100	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices*	Employees in employment	Average hours worked per operative(6)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO	FGAD	FBAE	BCDM	FGAL	FGAF	BCJA
1979		26 852†	25 362†	23 144†	..	5.1	241.3	105.5	103.4	1 295.7
1980		26 889	25 284	22 950	..	6.4	143.0	100.1	100.0	1 664.9
1981		26 784	24 297	21 845	..	9.9	97.0	90.6	98.7	2 520.4
1982		26 745	23 867	21 373	..	11.5	111.3	86.0	100.5	2 916.9
1983		26 669	23 567	21 023	..	12.4	145.1	81.7	101.5	3 104.7
1984		27 098	23 945	21 125	..	12.6	158.1	80.4	102.4	3 159.8
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPAK	FGAJ	FGAH	
1982	1	26 786	23 988	21 503	2 680.2	11.1	108.9	87.5	100.7	2 862.4
	2	26 745	23 867	21 373	2 741.5	11.3	108.7	86.2	100.6	2 796.2
	3	26 707	23 711	21 206	2 829.6	11.7	111.9	84.7	100.4	2 939.2
	4	26 692	23 610	21 083	2 923.1	12.1	115.7	83.4	100.8	3 069.7
1983	1	26 686	23 540	21 011	3 001.6	12.5	121.5	82.4	101.2	3 199.0
	2	26 669	23 567	21 023	2 985.6	12.4	137.0	81.7	100.9	3 067.7
	3	26 768	23 675	21 061	2 942.4	12.3	160.5	82.2†	101.8	3 066.0
	4	26 863	23 812	21 129	2 950.1	12.3	161.5	81.6	102.6	3 085.9
1984	1	27 001	23 888	21 135	2 996.1	12.4	146.8	80.8	102.5	3 176.3
	2	27 098	23 945	21 125	3 023.3	12.5	154.1	80.9	102.2	3 074.0
	3	27 217	24 013†	21 157	3 068.8	12.7	165.1	81.3	102.1	3 166.7
	4	27 365	24 154	21 270	3 099.0	12.8	166.5	80.9	103.1	3 222.4
1985	1				3 138.6†	13.0	157.5	80.2	102.7†	3 310.8
1982	O	..	..	..	2 892.5	12.0	115.4	84.3	100.7	3 049.0
	N	..	..	..	2 921.7	12.1	115.2	83.8	100.7	3 063.0
	D	..	..	..	2 955.0	12.2	116.5	83.4	100.8	3 097.0
1983	J	..	..	..	2 983.8	12.4	118.3	83.0	100.9	3 225.2
	F	..	..	..	2 997.2	12.5	121.3	82.7	100.9	3 199.4
	M	..	..	..	3 023.9	12.6	124.9	82.4	101.2	3 172.4
	A	..	..	..	3 024.4	12.6	133.7	82.2	101.0	3 169.9
	M	..	..	..	2 969.3	12.4	134.0	81.9	101.1	3 049.4
	J	..	..	..	2 963.0	12.3	143.3	81.7	100.9	2 983.9
	J	..	..	..	2 947.0	12.3	153.9	81.5	101.3	3 020.6
	A	..	..	..	2 935.8	12.2	160.5	81.5	101.6	3 009.9
	S	..	..	..	2 944.4	12.3	167.0	82.2†	101.8	3 167.4
	O	..	..	..	2 944.8	12.3	168.1	81.9	102.2	3 094.0
	N	..	..	..	2 947.2	12.3	163.2	81.9	102.7	3 084.4
	D	..	..	..	2 958.3	12.3	153.3	81.6	102.6	3 079.4
1984	J	..	..	..	2 975.3	12.3	147.6	80.9	102.6	3 199.7
	F	..	..	..	2 999.4	12.4	145.4	80.8	102.7	3 186.4
	M	..	..	..	3 013.6	12.5	147.3	80.8	102.5	3 142.8
	A	..	..	..	3 012.0	12.5	147.9	80.7	102.5	3 107.7
	M	..	..	..	3 026.2	12.5	155.7	80.8	102.3	3 084.5
	J	..	..	..	3 031.8	12.5	158.7	80.9	102.2	3 028.7
	J	..	..	..	3 049.4	12.6	164.2	81.1	102.0	3 100.5
	A	..	..	..	3 066.3	12.7	161.6	81.1	102.0	3 115.9
	S	..	..	..	3 090.6	12.8	169.6	81.3	102.1	3 283.6
	O	..	..	..	3 093.6	12.8	170.5	81.2	102.6	3 225.1
	N	..	..	..	3 097.1	12.8	167.6	81.1	102.6	3 222.6
	D	..	..	..	3 106.4	12.8	161.3	80.9	103.1	3 219.4
1985	J	..	..	..	3 123.9	12.9	157.2	80.2	102.6†	3 341.0
	F	..	..	..	3 144.0	13.0	156.1	80.2	102.8	3 323.7
	M	..	..	..	3 148.0†	13.0	159.2	80.2	102.7	3 267.6
	A	..	..	..	3 177.2	13.1†	166.7†			3 272.6†

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1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of Employment Gazette July 1984.

3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

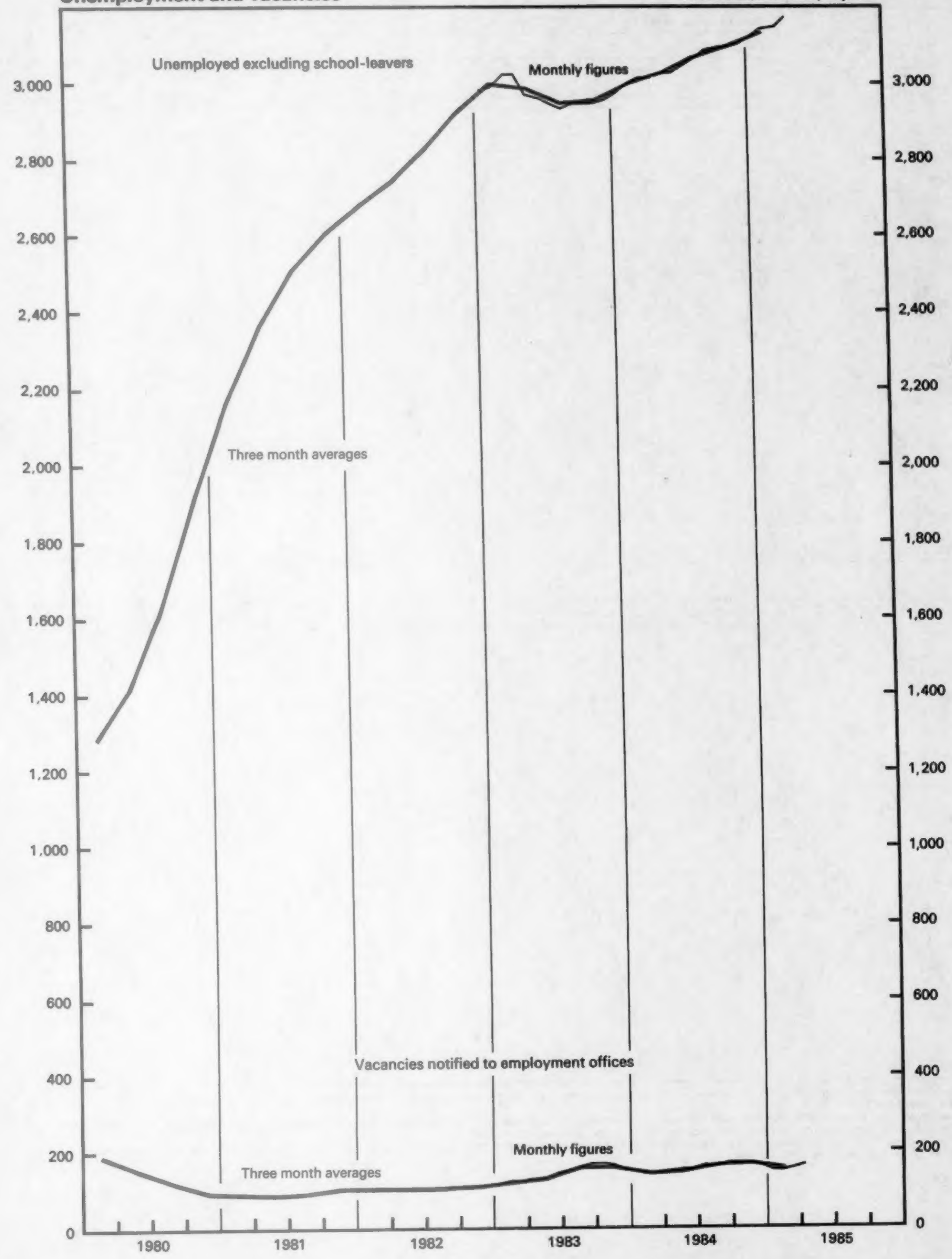
4 From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

6 The indices are based on SIC 1980 definition of manufacturing industry.

Unemployment and vacancies

Thousands, seasonally adjusted



Regional unemployment rates (1)

Seasonally adjusted(2)

Per cent

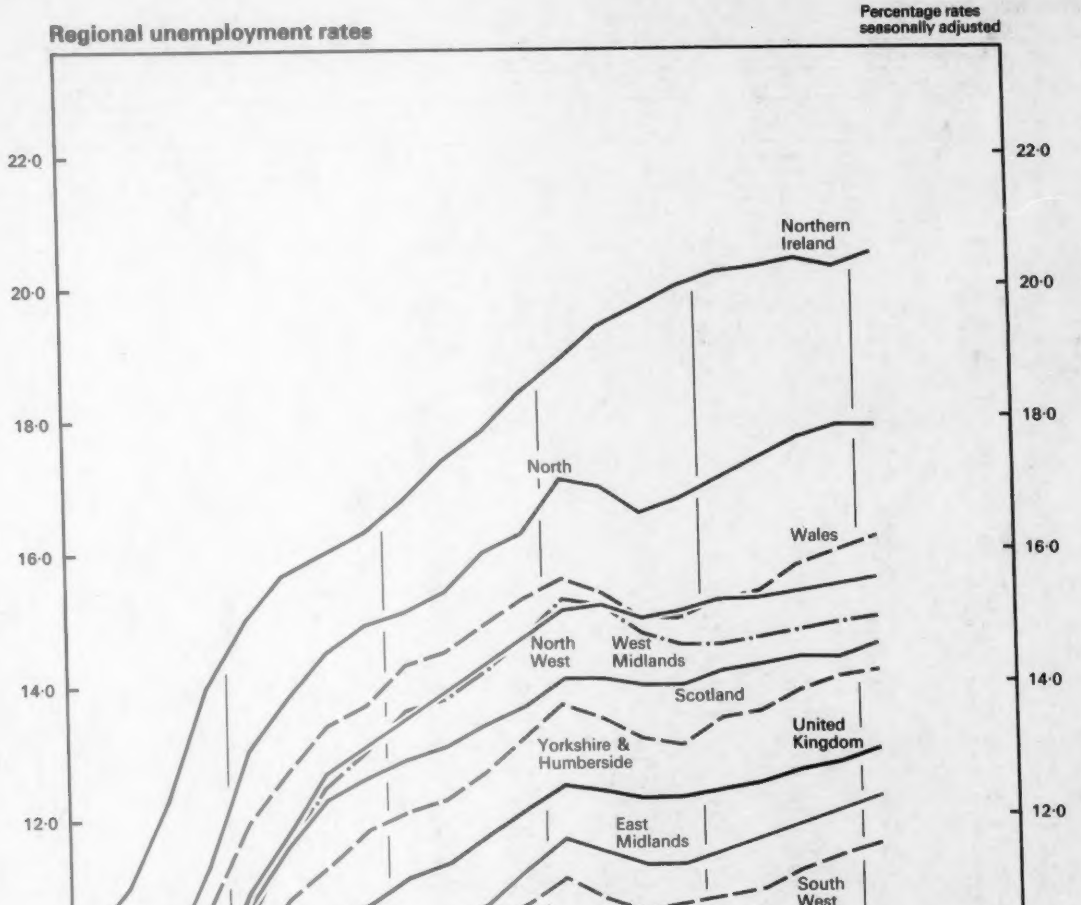
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	3	8.1	5.5	4.5	4.7	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1	8.1	5.4	4.4	4.4	3.5	5.5	4.9
	2	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1	8.4	5.5	4.5	4.0	3.3	5.1	5.2
	2	9.2	6.1	5.0	4.5	3.6	5.5	5.9
	3	10.0	7.1	6.0	5.3	4.3	6.3	7.1
	4	11.3	8.5	7.3	6.3	5.1	7.3	8.8
1981	1	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2	13.8	10.8	9.2	7.9	6.6	8.8	11.7
	3	14.5	11.3	9.6	8.3	7.2	9.3	12.5
	4	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.1	12.1	10.2	9.0	7.9	9.9	13.6
	2	15.4	12.3	10.4	9.2	8.1	10.0	13.8
	3	16.0	12.7	10.7	9.5	8.4	10.4	14.2
	4	16.3	13.2	11.2	10.1	8.7	10.7	14.7
1983	1	17.1	13.7	11.7	10.2	9.0	11.1	15.3
	2(3)	17.0	13.5	11.5	10.1	9.0	10.8	15.2
	3	16.8	13.2	11.3	9.8	8.9	10.6	14.8
	4	16.8	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.5	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.2	14.8
	4	17.9	14.1	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1	6.4	7.3	7.1	5.2	9.9	5.3
	2	6.2	7.0	7.0	5.0	9.8	5.1
	3	6.1	6.7	7.0	4.9	9.9	5.0
	4	6.1	6.7	7.1	4.9	9.9	5.0
1980	1	6.6	7.2	7.5	5.2	10.2	5.3
	2	7.3	8.0	8.1	5.7	10.8	5.8
	3	8.2	9.2	8.8	6.6	12.1	6.7
	4	9.5	10.7	9.9	7.7	13.8	7.9
1981	1	10.9	11.9	10.7	8.8	15.0	8.9
	2	11.8	12.7	11.6	9.6	15.7	9.8
	3	12.7	13.4	12.3	10.2	16.0	10.4
	4	13.1	13.7	12.6	10.6	16.3	10.7
1982	1	13.5	14.3	12.9	11.0	16.8	11.1
	2	13.9	14.5	13.1	11.2	17.4	11.3
	3	14.3	14.9	13.4	11.6	17.8	11.7
	4	14.7	15.3†	13.7	11.9	18.5†	12.1
1983	1	15.2	15.6	14.1	12.3	18.9	12.5
	2(3)	15.2	15.4	14.1	12.3	19.4	12.4
	3	15.0	15.0	14.0	12.1	19.7	12.3
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.4	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.6	16.2	14.6	12.8	20.5	13.0

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.

3 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1980
1981
1982
1983
1984
1985
Northern Ireland
North
Wales
North West
West Midlands
Scotland
United Kingdom
Yorkshire & Humberside
East Midlands
South West
East Anglia
South East

Average earnings

		Seasonally adjusted									1980 = 100	
		January 1980 = 100									Wages and salaries per unit of output	
		Average earnings (GB)(1)										
		Whole Economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ	FIAC	DNAE	FIAK	FIAE	DNAC	FIAL	FIAG	DJDQ	FIAH
1977		..	..		..	..		..	..		64.9	62.7
1978		..	..		..	..		..	..		72.3	71.0
1979		..	..		..	..		..	..		82.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		108.9	109.4
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.4	114.4
1983		149.2	8.4		150.0	8.5		149.7	9.0		118.1	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		121.5	120.7
		DNAB	FIAB		DNAF	FIAD		DNAD	FIAF		DJDO	DMBG
1981	4	130.9	11.2		130.1	13.7		129.8	13.5		109.7	110.7
1982	1	133.9	11.1		134.0	13.1		133.1	12.9		111.6	112.6
	2	136.4	10.3		136.9	12.9		136.4	13.1		112.8	113.7
	3	139.0	8.6		139.3	10.0		138.5	9.8		113.7	114.5
	4	141.1	7.8		142.6	9.5		141.7	9.2		115.0	116.7
1983	1	146.0	9.0		145.0	8.2		144.6	8.7		117.0	114.7
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.2	116.9
	3	150.4	8.2		151.4	8.7		151.0	9.0		118.6	115.9
	4	152.5	8.0		155.3	8.9		155.5	9.7		119.0	117.5
1984	1	154.9	6.1		155.8	7.5		158.3	9.5		119.5	118.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		121.6	119.1†
	3	159.1	5.8		159.2	5.2		164.2	8.8		120.6	120.2
	4	163.3	7.1		163.9	5.5		168.6	8.3		123.7	124.1
1985	1	166.8†	7.7†		168.7†	8.3†		172.6†	9.1†			125.7
1982	J	139.5	10.9†	9.25	138.5	11.0†	11.00	137.8	11.0†	11.00	..	114.9
	A	138.6	7.5	8.75	139.3	9.4	9.50	138.4	9.1	9.50	..	114.2
	S	138.9	7.3	8.75	140.2	9.6	9.50	139.3	9.3	9.25	..	114.3
	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25	..	116.2
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.0
	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.0
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.6
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0†
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.4
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.7
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	116.4
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.4
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.0
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.1
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.1
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.2
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	118.0
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.7
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.0
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.6
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.4
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.3
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.4
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.1
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	121.0
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.7
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.6
	D	163.5	6.5	7.50	164.7	5.5	8.00	169.5	8.0	8.50	..	124.0
1985	J	165.5	7.0	7.50†	167.1	7.1	8.25†	171.7	9.4	8.50†	..	127.0
	F	166.5	7.0	7.50	167.6†	6.2	8.25	172.0†	8.4	8.50	..	125.2
	M	168.4†	9.1	7.50	171.3	11.5	8.50	174.1	9.4	8.75	..	124.8

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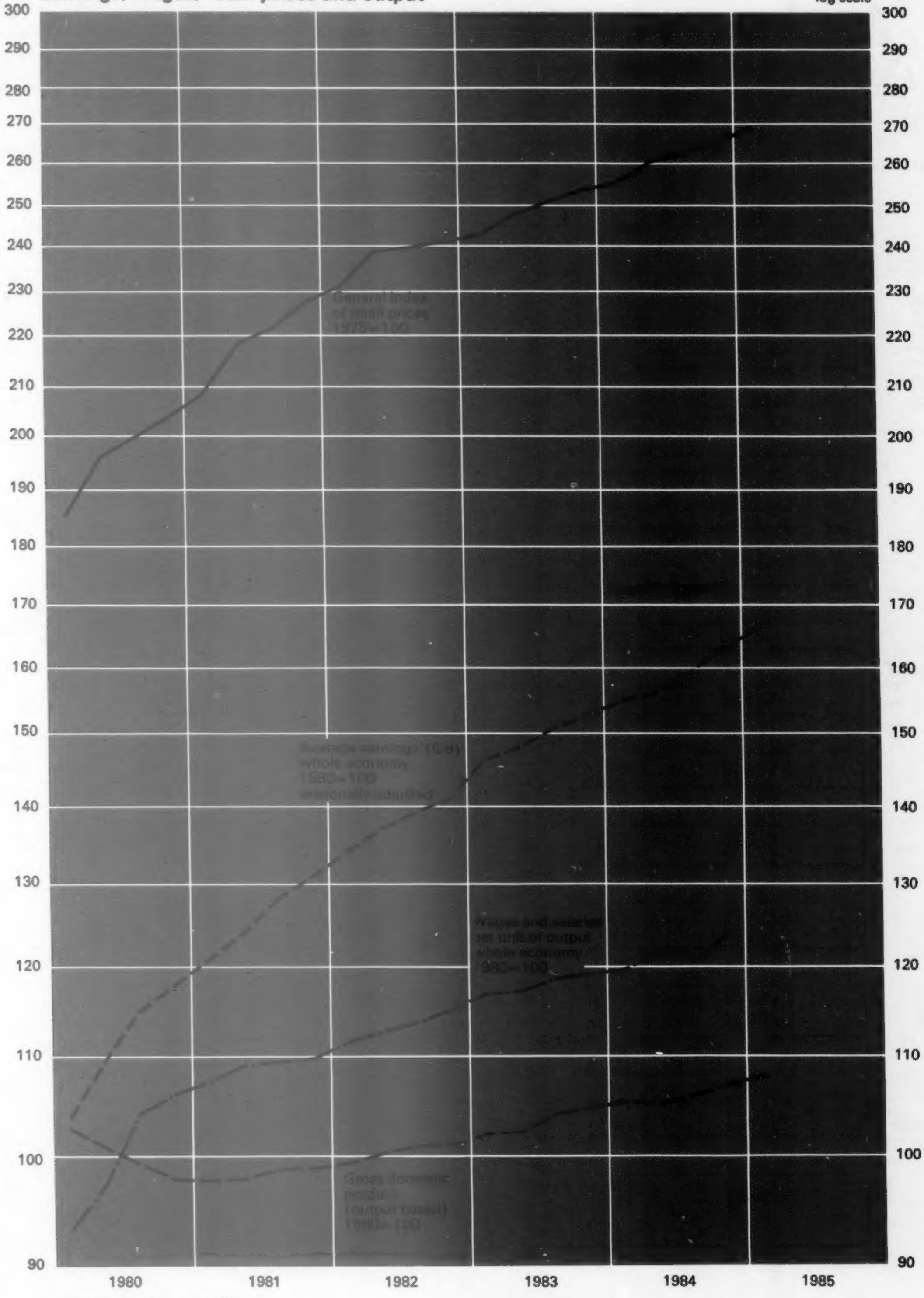
1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see Employment Gazette February1985 page 82.
3 Revised definition.

Earnings, wages, retail prices and output



¹ Quarterly average of monthly figures

Prices

		Unadjusted										
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
			Output									
		Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	All items				All items other than seasonal food				
				Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		68.4	60.9	116.6	16.8	120.0	115.6	115.8	16.0	119.2	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.5	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.4	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.6	100
1981		108.2	108.5	218.9	11.9	208.2	221.6	219.8	12.0	218.0	217.2	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.5	248.6	4.6	231.7	253.1	249.5	4.7	249.0	247.6	79
1984		136.5	132.1	261.0	5.0	244.6	265.2	261.4	4.8	261.4	260.3	75
1981	1	104.2	105.7	208.0	12.7	201.6	209.5	209.0	13.0	209.8	208.2	94
	2	107.7	109.2	218.1	11.7	207.8	220.8	218.9	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.6	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.2	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
1983	A	123.1	123.6	246.7†	4.0†	228.5†	251.5†	247.8†	4.6†	..	..	79
	M	123.8	124.3	247.7	3.7	229.3	252.5	248.9	4.4	..	..	79
	J	124.0	124.6	248.3	3.7	231.7	252.7	249.2	4.1	..	..	79
	J	123.2	124.7	249.6	4.2	231.6	254.5	250.7	4.3	..	..	78
	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	125.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8†	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.6	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.6	137.5	271.6	6.1	251.6	276.0	272.2	6.4	..	..	73
	A	142.0†	139.0	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71†

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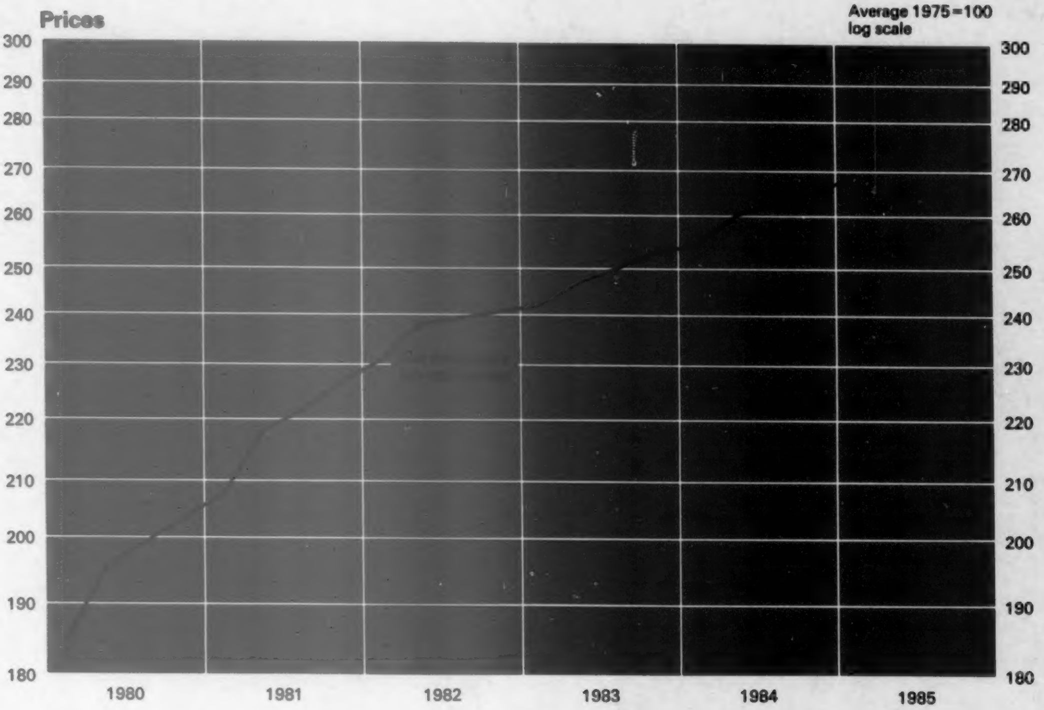
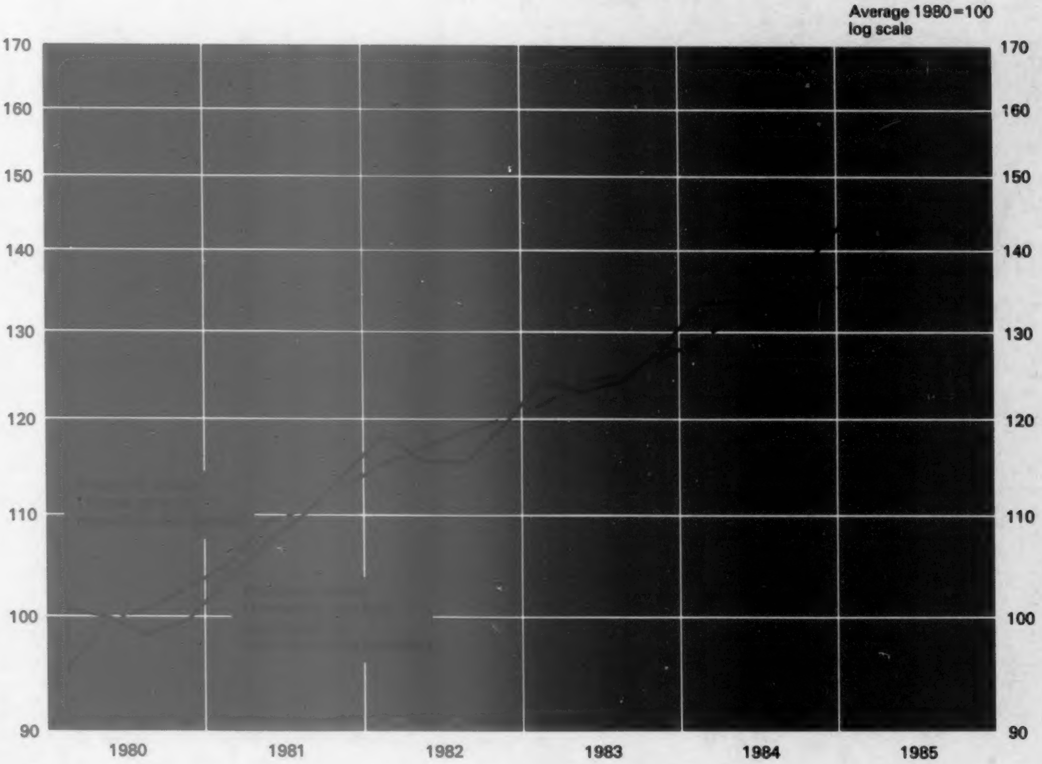
1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices


Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1980
1981
1982
1983
1984
1985


Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1980
1981
1982
1983
1984
1985

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.2	96.1	108.8	108.3	100.5
1982		101.5	100.7	116.7	118.2	98.7
1983		102.6	107.9	126.8	129.6	97.7
1984		110.4	118.8	136.9	141.5	96.8
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	1	100.4	100.2	114.7	115.5	99.4
	2	103.0	103.9	114.8	117.0	98.1
	3	99.7	99.3	117.7	118.6	99.2
	4	102.7	99.3	119.6	121.7	98.3
1983	1	102.0	104.5	123.7	127.2	97.2
	2	100.3	106.5	125.7	128.9	97.5
	3	101.4	107.5	127.9	129.8	98.5
	4	106.7	113.1	129.3	132.5	97.6
1984	1	108.7	112.1	132.3	135.6	97.5
	2	107.3	117.1	135.1	139.4	96.9
	3	108.0	119.8	138.7	143.4	96.7
	4	117.5	126.1	141.7	147.5	96.1
1985	1	118.7†	125.6†	147.1	153.9	95.6†
1982	M	103.1	105.2	114.5	115.8	98.9
	A	105.0	103.8	114.3	116.5	98.1
	M	103.3	106.0	114.4	117.1	97.7
	J	100.7	102.0	115.5	117.4	98.4
	J	99.8	99.0	116.6	117.8	99.0
	A	96.1	97.2	117.8	118.6	99.3
	S	103.3	101.6	118.6	119.5	99.2
	O	101.1	98.7	118.7	121.3	97.9
	N	104.8	98.5	119.0	121.2	98.2
	D	102.3	100.6	121.1	122.6	98.7
1983	J	98.0	105.2	122.6	125.0	98.1
	F	102.1	105.0	123.7	127.3	97.2
	M	106.1	103.3	124.7	129.3	96.4
	A	98.3	103.9	126.0	130.0	97.0
	M	99.4	109.7	125.3	129.1	97.1
	J	103.3	105.9	125.7	127.7	98.5
	J	99.0	107.0	126.7	128.8	98.4
	A	101.3	107.5	128.2	130.1	98.6
	S	103.9	107.9	128.7	130.5	98.6
	O	103.2	117.0	128.5	131.8	97.5
	N	104.2	109.3	129.0	132.3	97.5
	D	112.6	112.9	130.3	133.3	97.8
1984	J	102.0	109.9	132.1	134.8	98.0
	F	114.0	109.4	132.5	136.1	97.4
	M	110.1	117.1	132.3	136.1	97.3
	A	103.6	119.6	134.0	138.9	96.5
	M	107.8	114.8	135.1	139.8	96.7
	J	110.5	117.0	136.2	139.5	97.6
	J	103.1	108.6	137.6	142.1	96.8
	A	112.4	124.1	138.5	143.3	96.6
	S	108.5	126.9	140.0	144.7	96.7
	O	115.4	131.2	140.9	146.2	96.4
	N	118.0	120.8	141.8	147.7	95.9
	D	119.2	126.3	142.5	148.5	96.0
1985	J	116.6†	118.6†	144.5	150.5†	96.0
	F	121.7	124.6	147.3	154.9	95.1†
	M	117.8	133.7	149.4†	156.3	95.6

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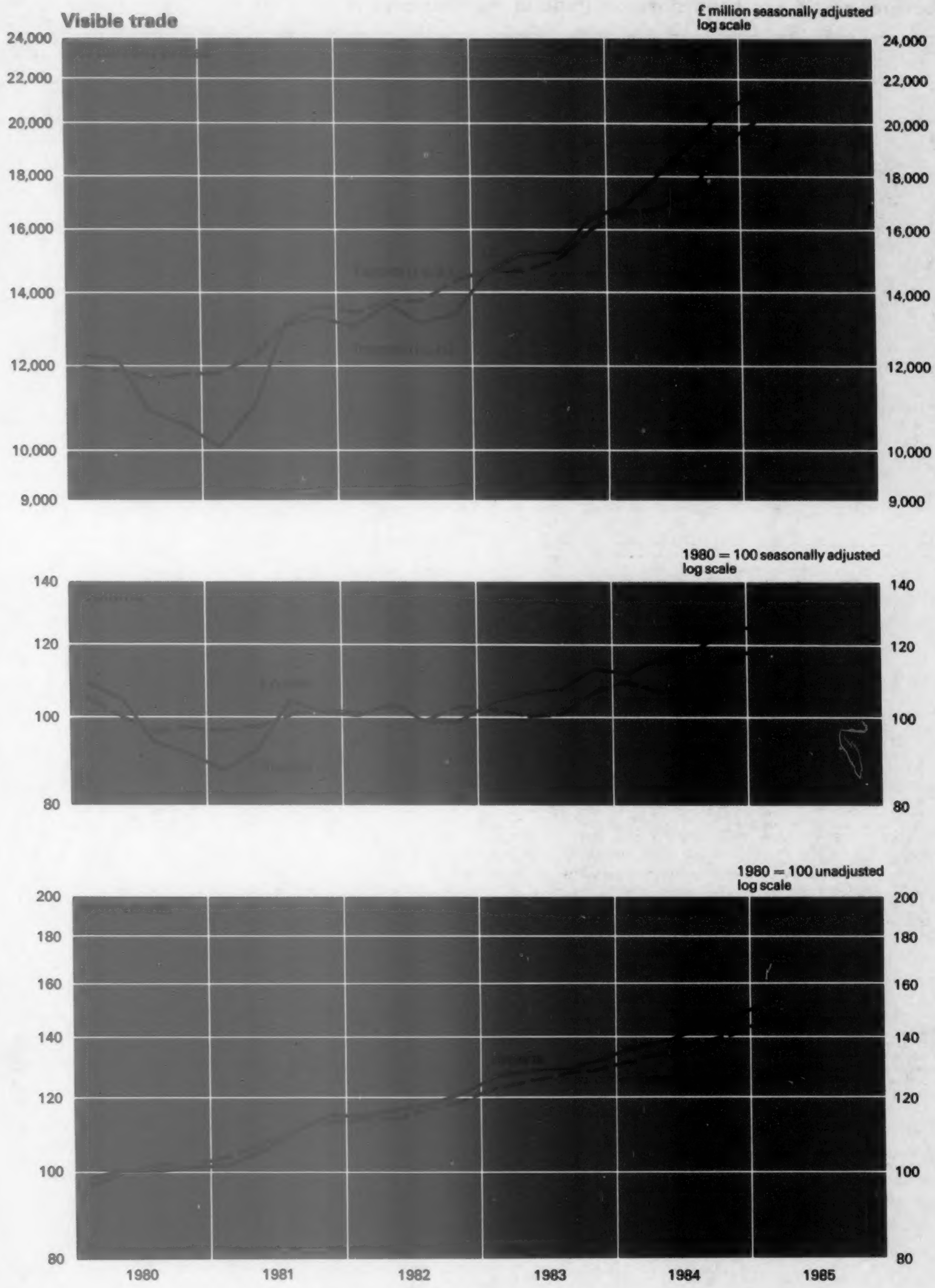
1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		98.1	100.8	100.4	104.1	100.4	100.5	93.1	112	106	87	85
1982		92.7	97.7	94.6	100.6	97.2	102.4	85.4	118	101	83	85
1983		90.1	91.0	86.2†	95.2†	92.5	106.2	81.8	120	97	79	82
1984		88.4†	87.7†	85.3	94.2	90.2	108.7	77.7	121			
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	1	85.8	87.4	82.0†	90.3†	92.7†	105.3	80.2	121	98	83	86
	2	91.1	92.4	87.8	96.2	91.7	106.1	83.4	120	97	79	84
	3	92.8	92.8	87.7	97.6	92.9	106.8	82.4	120	95	77	79
	4	90.6	91.3	87.4	96.8	92.7	106.6	80.9	120	99	77	78
1984	1	90.0	90.1	87.0	96.1	92.0	107.2	80.7	121	100	78	77
	2	89.6†	89.2	85.2	94.8	91.4	107.6	80.2	121	100	80	76
	3	88.3	87.3	85.1	93.7	89.5	109.5	76.6	121	96	77	74†
	4	85.9	84.4†	83.9	92.1	88.1	110.4	73.2	122	95†	74†	71
1985	1					86.5	111.6†					
		Percentage change, quarter on corresponding quarter of previous year										
1983	1	-8.2	-10.9	-14.4	-10.3†	-5.9	3.2	-10.3	1	-7	-5	1
	2	-0.9	-5.5	-7.6†	-4.8	-5.9	4.3	-4.0	1	-5	-8	-2
	3	-1.3	-6.1	-7.0	-3.6	-4.2†	4.1	-4.1	2	-3	-3	-5
	4	-1.0	-5.0	-5.8	-2.7	-3.3	3.2	-2.8	1	4	-4	-6
1984	1	4.8	3.1	6.1	6.4	-0.8	1.8	0.6	-	2	-6	-10
	2	1.6†	-3.5	-3.0	-1.5	-0.3	1.4	-3.9	1	3	1	-10
	3	4.9	-6.0	-3.0	-4.0	-3.7	2.5	-7.1	1	1	-	-6†
	4	-5.2	-7.6†	-4.0	-4.9	-5.0	3.6	-9.6	2	-4†	-4†	-9
1985	1					-6.0	4.1†					

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	109.3	103.4†	87.9	86.8	95	106	107	88	85
1982		86.7	111.9†	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2†	82.5†	76	112	107	73	77
1984		75.7†	115.8	95.5	71.4	76.2	69	111			
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	1	80.2†	112.2†	96.7†	81.2†	86.7†	76	115	111	79	82
	2	83.0	112.3	95.4	76.8	84.3	78	112	108	74	79
	3	81.2	113.5	93.4	73.7	79.9	75	110	105	70	74
	4	80.1	114.2	96.5	73.0	79.3	74	111	106	69	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	111	107	67	73
	2	79.2	116.1	98.5	74.3	79.7	72	111	106	68	72
	3	74.0	116.0	93.4	70.0	74.3	67	110	99	63†	66
	4	70.2	116.1	92.4	68.2	71.6	65	112		61	
		Percentage change, quarter on corresponding quarter of previous year									
1983	1	-12.7	0.5†	-1.6	-5.1	-0.7	-15	1	5	-7	-2
	2	-7.6	0.7	1.4	-8.6	-3.0†	-10	-3	5	-11	-4
	3	-7.8	1.2	4.7†	-4.6	-5.0	-11	-4	7	-9	-9
	4	-5.9	1.6	8.4	-5.9	-5.2	-11	-4	6	-9†	-10
1984	1	-0.8	2.7	1.2	-9.9†	-8.5	-3	-3	-3	-15	-11
	2	-4.6	3.4	3.2	-3.3	-5.4	-8	-1	-2	-8	-8
	3	-8.8	2.2	-	-5.0	-7.0	-11	-	-6	-11	-11
	4	-12.3†	1.7	-4.2	-6.6	-9.7	-13	1		-12	

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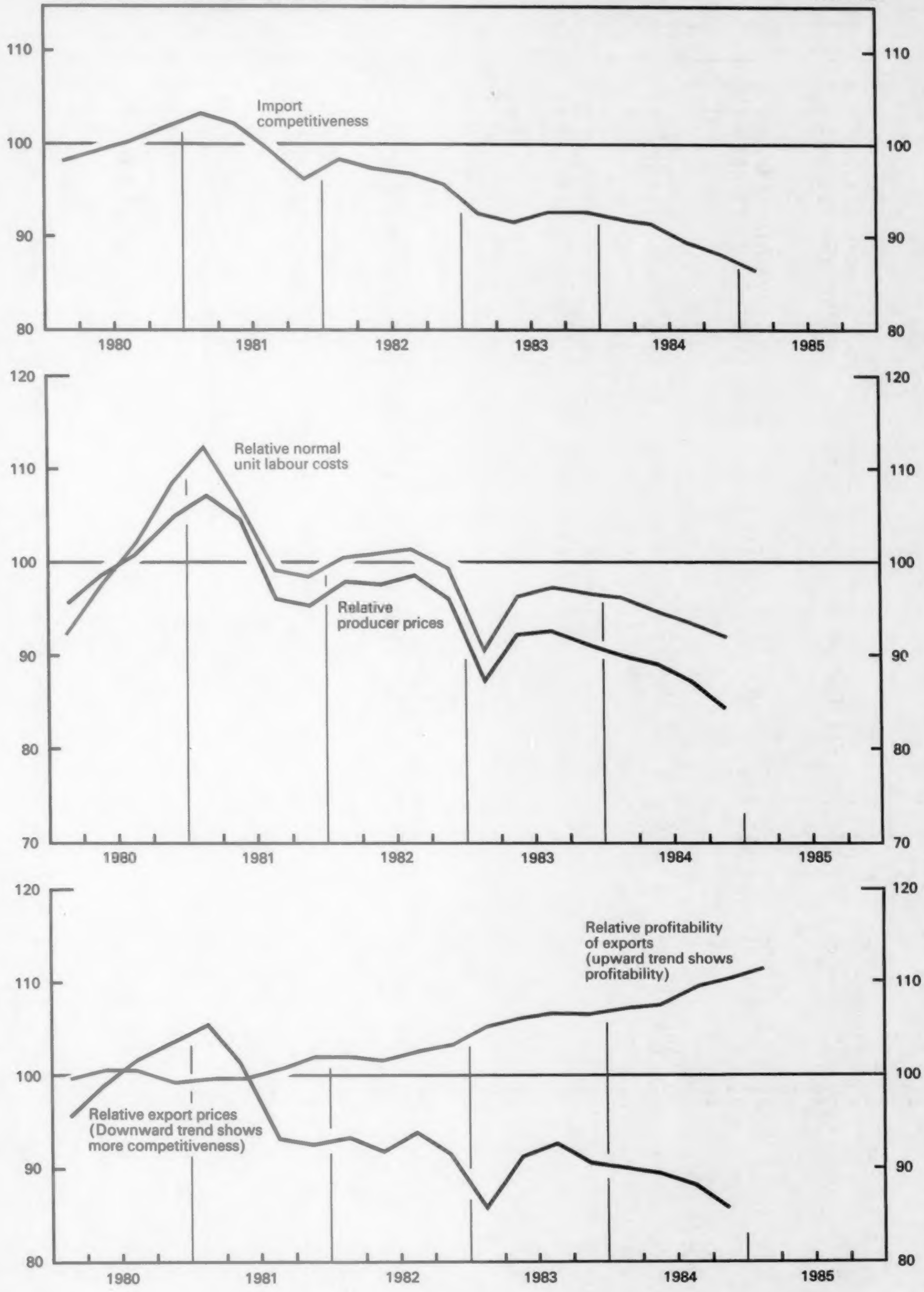
1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				Current balance
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGDA	CGIO	AIMG
1974		16 394	21 745	-5 351	10 503	8 430	2 073	1 075	1 415	-417	-3 278
1975		19 330	22 663	-3 333	11 447	9 637	1 810	1 515	763	-468	-1 523
1976		25 191	29 120	-3 929	15 029	11 946	3 083	2 503	1 355	-775	-846
1977		31 728	34 012	-2 284	16 846	14 509	2 337	3 356	97	-1 116	53
1978		35 063	36 605	-1 542	19 134	16 430	2 704	3 858	623	-1 777	1 162
1979		40 687	44 136	-3 449	23 861	20 937	2 924	4 155	1 034	-2 265	-525
1980		47 422	46 061	1 361	25 934	23 818	2 116	4 356	-161	-2 079	3 477
1981		50 977	47 617	3 360	29 644	26 075	3 569	4 458	1 056	-1 945	6 929
1982		55 565	53 510	2 055	31 396	28 517	2 879	3 762	1 173	-2 056	4 934
1983		60 776	61 941	-1 165	34 906	31 198	3 708	4 215	1 709	-2 216	2 543
1984		70 377	74 632	-4 255	38 930	34 624	4 306	4 349	2 325	-2 368	51
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	1	11 979	12 367	-388	6 544	6 013	531	1 120	-81	-508	143
	2	11 957	12 207	-250	6 552	6 234	318	1 071	-154	-599	68
	3	11 728	10 885	843	6 181	5 762	419	1 032	-23	-590	1 262
	4	11 758	10 602	1 156	6 657	5 809	848	1 133	97	-382	2 004
1981	1	11 843	10 105	1 738	7 281	6 054	1 227	1 174	205	-152	2 965
	2	12 274	11 006	1 268	6 905	6 121	784	1 101	351	-668	2 052
	3	13 236	13 203	33	7 357	6 819	538	1 058	242	-762	571
	4	13 624	13 303	321	8 101	7 081	1 020	1 125	258	-363	1 341
1982	1	13 481	13 106	375	7 975	6 971	1 004	1 047	-92	49	1 379
	2	13 857	13 737	120	7 644	7 138	506	987	345	-826	626
	3	13 803	13 250	553	7 583	7 137	446	804	352	-710	999
	4	14 424	13 417	1 007	8 194	7 271	923	924	568	-569	1 930
1983	1	14 787	14 747	40	8 857	7 402	1 455	1 109	480	-134	1 495
	2	14 754	15 335	-581	8 359	7 984	375	1 107	77	-809	-206
	3	15 131	15 357	-226	8 830	7 633	1 197	1 031	686	-520	971
	4	16 104	16 502	-398	8 860	8 179	681	968	466	-753	283
1984	1	16 778	16 835	-57	9 258	8 578	680	1 061	151	-532	623
	2	16 844	18 072	-1 228	9 213	8 577	636	1 041	375	-780	-592
	3	17 439	19 082	-1 643	9 557	8 535	1 022	1 081	665	-724	-621
	4	19 316	20 643	-1 327	10 902	8 934	1 968	1 166	1 134	-332	641
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	M	5 134	4 922	212	..	..	884	..	..	..	1 076
	A	4 862	5 026	-164	..	..	125	..	..	..	-39
	M	4 844	5 321	-477	..	..	125	..	..	..	-352
	J	5 048	4 988	61	..	..	125	..	..	..	186
	J	4 874	5 072	-198	..	..	413	..	..	..	215
	A	5 030	5 101	-71	..	..	392	..	..	..	321
	S	5 227	5 184	43	..	..	392	..	..	..	435
	O	5 164	5 624	-460	..	..	154	..	..	..	-306
	N	5 232	5 333	-101	..	..	155	..	..	..	54
	D	5 708	5 545	163	..	..	372	..	..	..	535
1984	J	5 236	5 475	-239	..	..	227	..	..	..	-12
	F	5 895	5 453	442	..	..	226	..	..	..	668
	M	5 648	5 907	-259	..	..	227	..	..	..	-32
	A	5 360	6 095	-735	..	..	212	..	..	..	-523
	M	5 637	5 953	-316	..	..	212	..	..	..	-104
	J	5 846	6 024	-178	..	..	212	..	..	..	34
	J	5 512	5 677	-164	..	..	341	..	..	..	177
	A	6 023	6 614	-591	..	..	340	..	..	..	-251
	S	5 905	6 792	-887	..	..	341	..	..	..	-546
	O	6 273	7 080	-807	..	..	1 008	..	..	..	201
	N	6 447	6 624	-177	..	..	480	..	..	..	303
	D	6 596	6 940	-344	..	..	480	..	..	..	136
1985	J	6 541	6 618	-76	..	..	417	..	..	..	341
	F	6 897	7 167	-270	..	..	400	..	..	..	131
	M	6 815†	7 715†	-900†	..	..	444†	..	..	..	-456†

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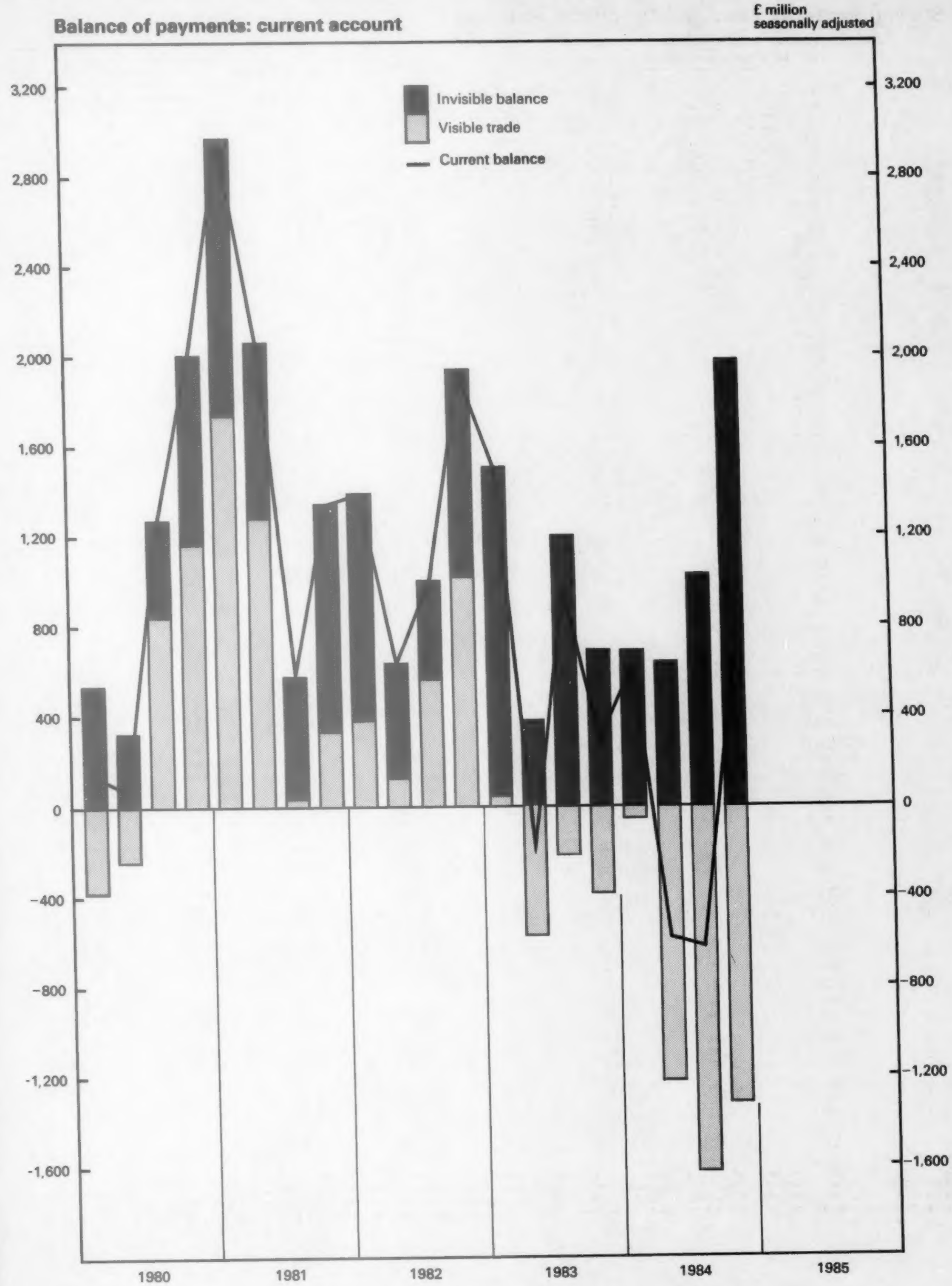
1 One third of the appropriate calender quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

Balance of payments: current account



Sterling exchange rates and UK official reserves

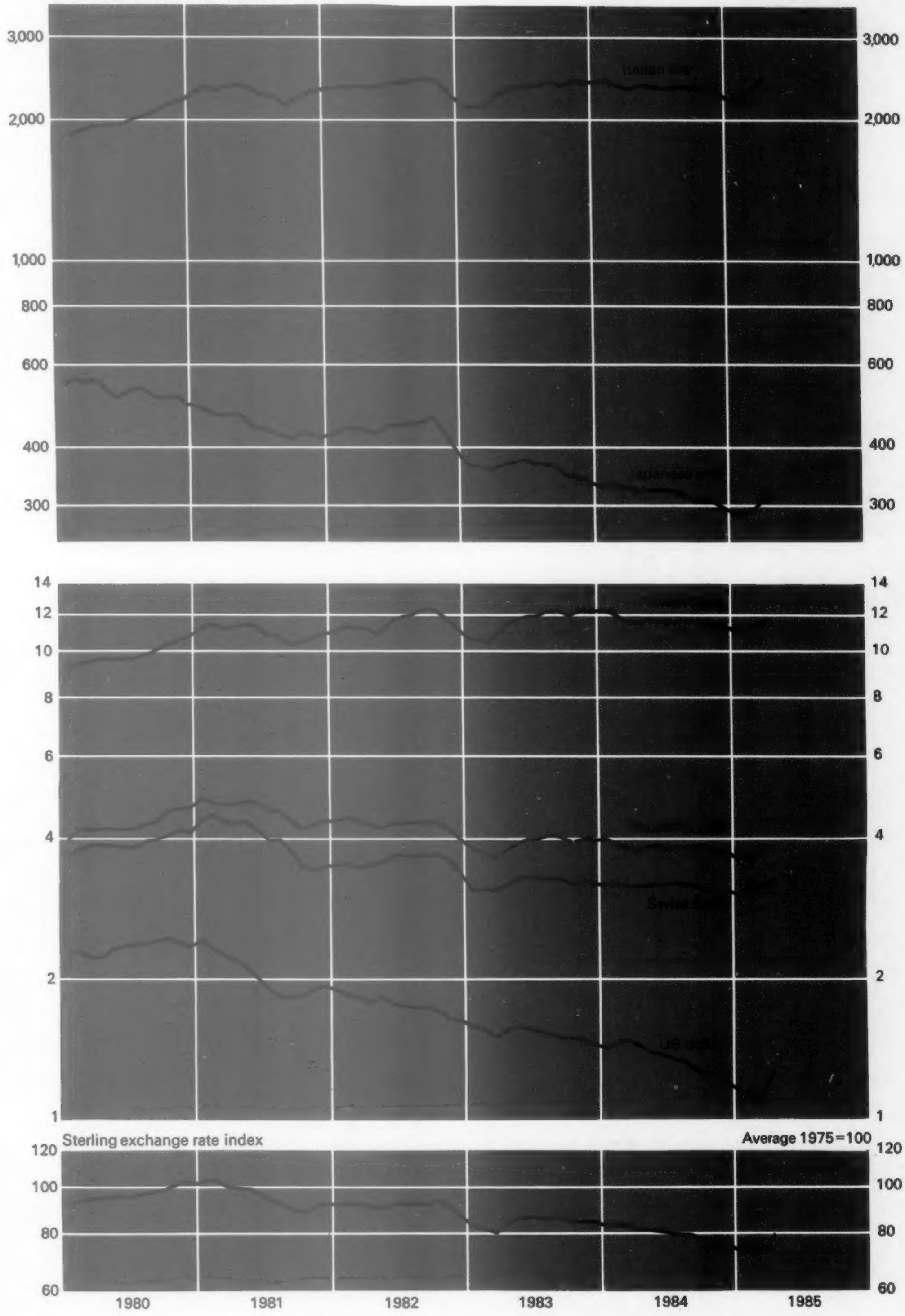
		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutschemark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.6	2.123	3.527	9.03	1 763	3.888	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.989	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.64	2 339	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1981	4	422.6	1.883	3.441	10.65	2 253	4.226	23 347	89.7
1982	1	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.736	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.277	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 239	3.762	17 654	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.180	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.966	18 099	83.7
	D	336.4	1.436	3.153	12.02	2 391	3.945	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.9	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.781	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	306.8	1.259	3.142	11.69	2 352	3.808	15 280	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.148†	11.31	2 336	3.701	13 528	73.4
	A	312.3†	1.242†	3.210	11.69†	2 448†	3.830†	14 025†	78.0†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

Sterling exchange rates

Rates to the £, log scale



Monetary aggregates (1)

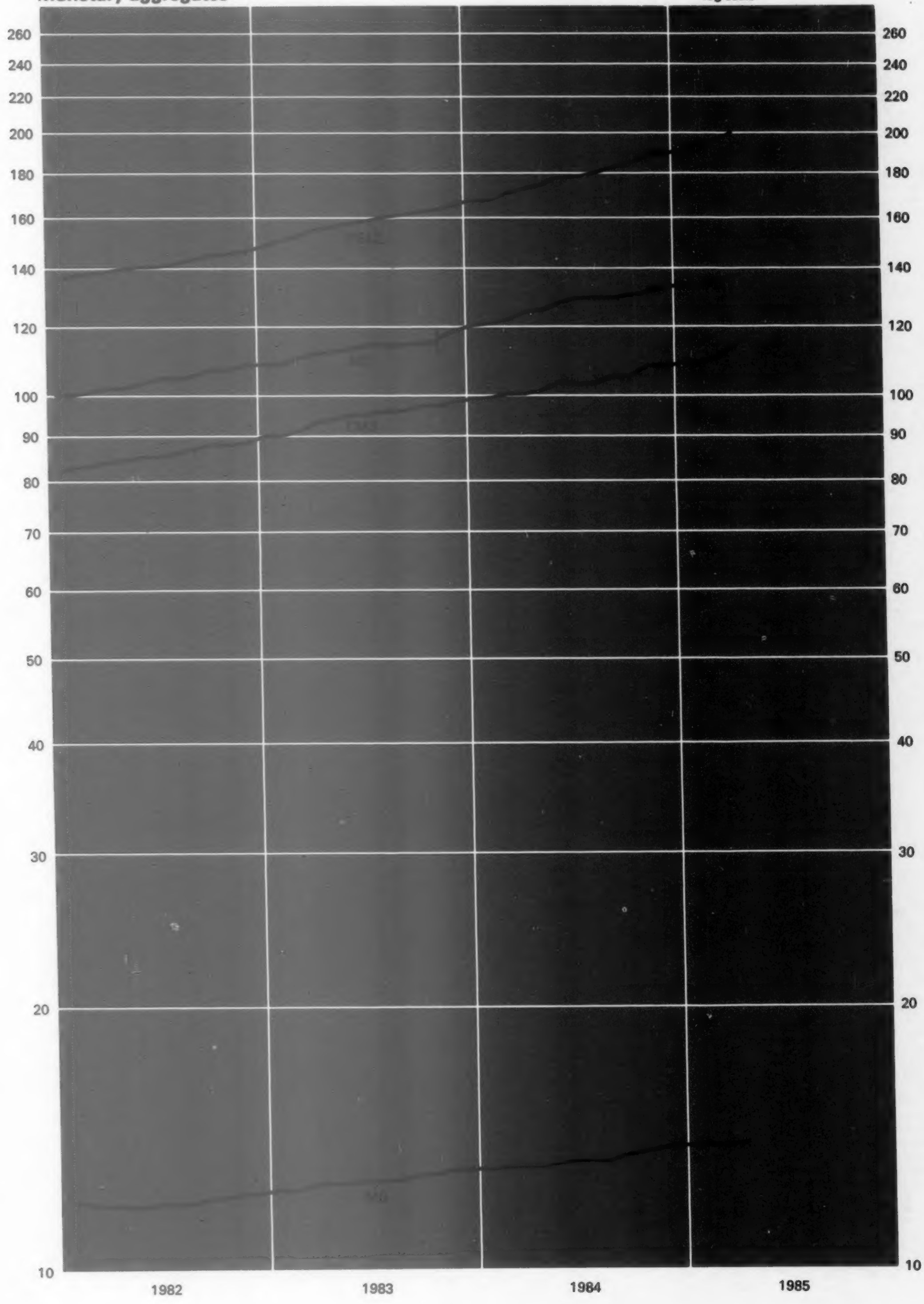
£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
	Amount out-standing(3)	Change(3)	Percentage change	Amount out-standing	Change	Percentage change	Amount out-standing	Change	Percentage change	Amount out-standing	Change	Percentage change
At end period							AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1980 1	..	..	..	..	..	..	58 180	1 598	+2.8	109 769	1 928	+1.7
2	..	..	..	..	..	..	61 370	3 190	+5.5	114 178	4 392	+4.0
3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981 1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.8
3	..	..	..	..	..	..	74 850	3 425	+4.8	134 316	4 549	+3.5
4(4)	..	..	..	..	..	..	77 830 83 670	1 373	+1.8	135 902 137 050	2 219	+2.0
1982 1	..	..	..	..	..	..	85 810	2 113	+2.5	140 510	3 528	+2.5
2	..	..	..	..	..	..	87 640	1 826	+2.1	142 858	2 332	+1.7
3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
4	..	..	..	..	..	..	91 490	1 935	+2.2	149 081	3 203	+2.2
1983 1	..	..	..	..	..	..	97 260 95 480	3 898	+4.3	156 457	7 257	+4.9
2	..	..	..	..	..	..	97 700	2 238	+2.3	160 530	4 091	+2.6
3	..	..	..	..	..	..	98 770	1 069	+1.1	163 422	2 883	+1.8
4	..	..	..	..	..	..	101 170	2 254	+2.3	167 740	4 159	+2.6
1984 1	..	..	..	..	..	..	103 250	2 067	+2.0	173 292	5 546	+3.3
2	..	..	..	..	..	..	105 570	2 238	+2.2	180 278	6 909	+4.0
3	..	..	..	..	..	..	108 520	2 976	+2.8	186 167	5 906	+3.3
4	..	..	..	..	..	..	111 450	2 492	+2.3	192 787	6 184	+3.6
At mid-month	AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1982 A	11 991	3	-	104 968	-169	-0.2	86 669	856	+1.0	142 509	1 265	+0.9†
S	12 138	147	+1.2	105 511	543	+0.5†	87 457	792	+0.9	143 862	1 358	+1.0
O	12 177	39	+0.3	107 464	1 953	+1.9	88 709	1 249	+1.4	145 409	1 544	+1.1
N	12 269	92	+0.8	107 203	-261	+0.2	88 856	144	+0.2	145 901	482	+0.3
D	12 304	35	+0.3	108 533	1 330	+1.2	88 976	110	+0.1	146 469	554	+0.4
1983 J	12 410	106	+0.9†	108 428	-85	-0.1	90 135	1 200	+1.3	148 553	2 136	+1.4
F	12 400	-10	-0.1	108 850	422	+0.4	90 767	614	+0.7	150 328	1 749	+1.2
M	12 535	135	+1.1	110 477	1 627	+1.5	91 786	963	+1.1	152 347	1 948	+1.3
A	12 641	106	+0.8	112 017	1 540	+1.4	93 819	1 958	+2.1	155 329	2 920	+2.0
M	12 641	20	-	112 519	522	+0.4	94 483	633	+0.7	156 413	1 060	+0.7
J	12 738	97	+0.8	113 638	1 119	+1.0	95 438	948	+1.0	158 009	1 565	+1.0
J	12 724	-14	-0.1	114 748	1 110	+1.0	95 938	492	+0.5	159 485	1 463	+0.9
A	12 761	37	+0.3	114 214	-534	-0.5	96 386	456	+0.5	160 855	1 370	+0.9
S	12 903	142	+1.1	114 331	97	+0.1	96 833	377	+0.4	161 749	816	+0.6
O	12 976	73	+0.6	115 085	754	+0.7	97 825	987	+1.0	162 986	1 236	+0.7
N	13 038	62	+0.5	115 282 116 040	197	+0.8	97 818	-1	-	163 550	570	+0.4
D	13 114	76	+0.6	119 583	3 257	+3.1	99 072	1 065	+1.1	165 255	1 515	+1.0
1984 J	13 137	23	+0.2	121 006	1 225	+1.2	99 725	665	+0.7	167 138	1 908	+1.1
F	13 157	20	+0.2	121 238	63	+0.2	99 741	44	-	168 117	1 013	+0.6
M	13 231	74	+0.6	122 885	1 595	+1.4	101 143	1 382	+1.4	171 006	2 890	+1.7
A	13 242	11	-0.1	125 203	2 429	+1.9	101 467	386	+0.4	172 586	1 635	+0.9
M	13 295	53	+0.4	125 852	498	+0.5	102 300	858	+0.8	174 716	2 160	+1.2
J	13 432	137	+1.0	128 017	2 115	+1.7	104 406	2 075	+2.0	178 670	3 937	+2.3
J	13 462	30	+0.2	129 449	1 432	+1.1	103 396	-1 025	-1.0	178 827	149	+0.1
A	13 445	-17	+0.1	129 827	378	+0.3	104 171	739	+0.7	180 547	1 706	+1.0
S	13 578	133	+1.0	129 811	-	-	105 547	1 365	+1.3	182 968	2 409	+1.3
O	13 683	105	+0.8	130 549	611	+0.6	105 870	319†	+0.3	185 002†	2 035†	+1.1
N	13 766	83	+0.6	131 681	1 055	+0.9	108 678	2 809	+2.7	189 245	4 244	+2.3
D	13 976	210	+1.5	133 748	1 816	+1.6	108 607	-535	-0.5	189 632	-97	+0.2
1985 J	13 851	-125	-0.9	133 978†	-184	+0.2	109 368	760	+0.7	192 233	2 601	+1.4"
F	13 871	20	+0.1	133 854	-200	-0.1	109 898	531	+0.5	194 366	2 133	+1.1
M	13 931	60	+0.4	135 033		-	111 019	1 147	+1.0	196 407	2 074	+1.1
A	14 034†	103†	+0.7	136 871		-	114 186†	3 173	+2.9†	200 475	4 069	+1.4

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Monetary aggregates

£ billion, seasonally adjusted
log scale



Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGFV	AGCJ
1980		10 806	1 010†	243†	9 185	10 025	12 413	-437	-1 381	10 595
1981		10 398	189	-797	12 118	11 405	10 671	368	-1 743	9 296
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 202	-2 166	7 522
1983		14 493	-2 889	-540	11 311	12 759	13 592	-524	-3 602	9 466
1984		10 137	75	-124	11 302†	16 424	15 509	831	-6 567	9 773
		ABED	AAZW	AGFN	AGFO	AGFP	AGFQ	AGFR	AGFS	AGCT
1980	4	3 289	-219†	-298†	2 661	1 881	2 588	289	-95	2 782
1981	1	2 502	-654	-485	3 909	2 053	477	1 307	-404	1 380
	2	5 713	540	-109	3 280	895	3 977	-530	-599	2 848
	3	2 984	50	-147	1 762	2 864	4 263	-206	-632	3 425
	4	-781	253	-56	3 167	5 326	1 687	-203	-111	1 373
1982	1	-156	172	-58	3 593	5 877	2 358	4	-249	2 113
	2	1 763	-121	-44	1 136	3 628	4 178	-1 883	-469	1 826
	3	2 824	-1 080	-55	4 256	5 046	2 579	21	-694	1 906
	4	3 424	-1 862	-235	2 027	3 272	3 042	-344	-763	1 935
1983	1	5 157	-811	54	1 318	2 227	5 201	-720	-583	3 898
	2	3 664	-1 878	-292	2 210	3 358	3 226	165	-1 153	2 238
	3	2 875	-94	-221	4 647	3 867	2 022	41	-994	1 069
	4	2 797	-106	-81	3 136	3 507	3 143	-10	-879	2 254
1984	1	2 464	-467	244	2 787	4 930	3 896	-36	-1 793	2 067
	2	3 298†	36	166	2 105	2 833	3 894	-718	-938	2 238
	3	2 555	257	142	2 859	3 497	3 308	794	-1 126	2 976
	4	1 875	249	-673	3 551†	5 164	4 411	791	-2 710	2 492
1985	1	2 609								
Month ended 1983		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGEV	AGDT
1983										
Mar	16	2 083	-693		-245	633	1 788	62	-887	963
Apr	20	2 007	-42		-287	84	1 762	98	98	1 958
May	18	1 301	-598		-959	1 407	1 151	52	-570	633
Jun	15	1 710	-831		-903	1 126	1 102	-175	21	948
Jul	20	1 244	-389		-1 200	783	428	-55	119	492
Aug	17	851	190		-1 186	1 220	1 075	-327	-292	456
Sep	21	1 249	586		-2 261	1 268	842	183	-648	377
Oct	19	789	-395		-809	1 604	1 189	-404	202	987
Nov	16	1 200	28		-1 510	946	724	-254	-471	-1
Dec	14	284	172		-690	1 647	1 413	154	-502	1 085
1984										
Jan	18	867	-805		-991	945	16	1 236	-587	665
Feb	15	1 276	25		-1 126	1 258	1 433	-512	-877	44
Mar	21	866	-127		-603	1 645	1 581	158	-357	1 382
Apr	18	1 510	183		-1 281	1 432	1 844	-965	-513	366
May	16	785	-341		-383	890	951	-9	-84	858
Jun	20	1 252	67		-973	1 571	1 917	169	-11	2 075
Jul	18	197	-184		-845	348	-484	-439	-102	-1 025
Aug	15	862†	275†		-1 654	743	226	433	80	739
Sep	19	1 328	223		-873	1 460	2 138	-556†	-217†	1 365
Oct	17	211	-53		-1 460	2 154	852	-69	-484	319†
Nov	21	2 105	504		-1 511†	1 750	2 848	1 278	-1 317	2 809
Dec	12	-1 188	217		-491	1 467	5	241	-781	-535
1985										
Jan	16	231	14		-1 010	2 021	1 256	-49†	-447†	760†
Feb	20	1 047†	81		-1 577	1 641	1 192†	-343	-318	531
Mar	20	1 215	-28†		-1 014†	1 841†	2 014	-31	-836	1 147
Apr	17	823	147		-1 233	2 627	2 364	1 419	-610	3 173

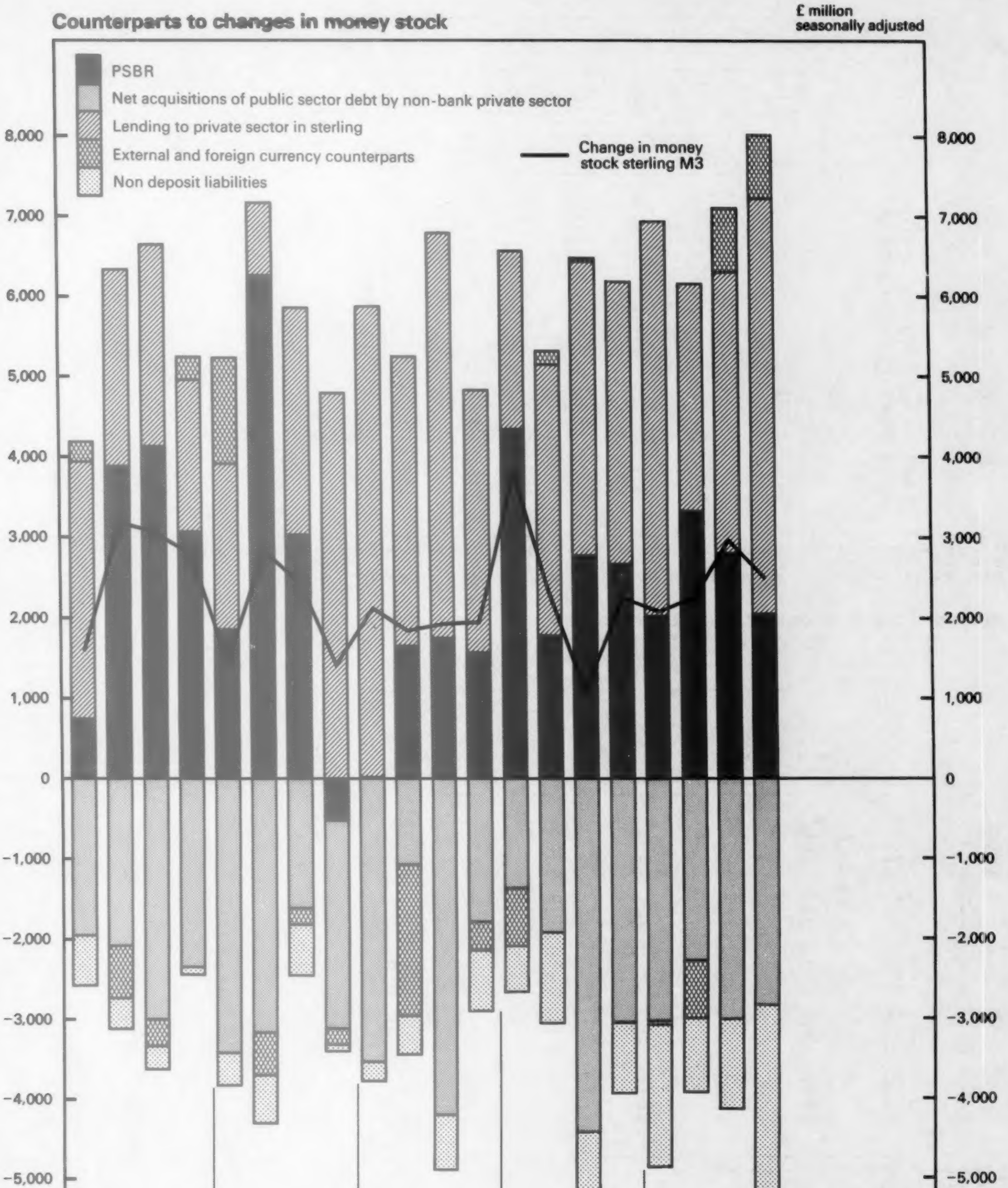
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calender year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



General government receipts and expenditure (1)

£ million

General government

		Receipts(2)		Expenditure						
				Goods and services		Current and capital transfers				
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc(3)	Total
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF
1981		95 360	11 189	55 276	4 550	38 700	2 468	13 256	2 612	116 862
1982		106 886	12 386	60 154	4 688	43 665	2 918	14 537	2 728	128 690
1983		115 190	11 916	65 756	5 734	47 895	3 726	14 590	904	138 605
1984		122 931	12 488	69 444	6 480	51 199	3 974	16 096	-1 832	145 361
1981	2	21 258	2 672	13 630	890	9 801	499	2 678	983	28 481
	3	25 407	2 855	14 004	942	9 832	599	3 970	823	30 170
	4	25 494	2 859	14 246	1 022	9 857	657	2 953	459	29 194
1982	1	28 088	3 105	14 688	1 477	10 346	873	4 268	634	32 286
	2	24 622	3 055	14 932	749	10 914	526	3 065	186	30 392
	3	27 313	3 034	15 063	1 185	10 866	616	4 118	1 062	32 908
	4	26 863	3 192	15 471	1 277	11 539	903	3 086	846	33 104
1983	1	30 454	3 176	16 419	2 051	11 507	1 071	4 176	967	36 191
	2	26 281	2 903	16 336	878	12 024	718	3 001	54	33 011
	3	28 234	2 877	16 267	1 420	12 010	869	3 995	9	34 570
	4	30 221	2 960	16 734	1 385	12 354	1 068	3 418	-126	34 833
1984	1	32 242	3 074	16 829	2 380	13 152	1 309	4 480	-409	37 741
	2	28 107	3 020	17 137	1 045	12 686	852	3 371	7	35 098
	3	30 787	3 210	17 262	1 590	12 653	852	4 226	-301	36 282
	4	31 795	3 184	18 216	1 465	12 708	961	4 019	-1 129	36 240
1985	1									

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1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
									Contributions by:			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEA	AAZK	AAZL	ABFB
1981		8 901	7 701	1 200	886	9 787	-800†	10 587†	10 398	993	-804†	10 587†
1982		7 855	6 690	1 165	776	8 631	3 677	4 954	7 855	-2 108	-793	4 954
1983		10 806	10 595	211	-593	10 213	-1 391	11 604	14 493	-2 422	-467	11 604
1984		12 998	11 774	1 224	-2 465	10 533	287	10 266	10 191†	-451	526	10 266
1981	2	3 630	3 368	262	849	4 479	-3 128	7 605	7 454	220	-69	6 253
	3	1 903	1 085	818	220	2 123	-421†	2 544†	2 265	356	-77†	3 014†
	4	121	382	-261	157	278	-312	590	504	-113	199	-528
1982	1	612	459	153	38	650	2 760	-2 110	-2 609	508	-9	16
	2	2 876	2 529	347	276	3 152	459	2 693	3 199	-151	-355	1 642
	3	2 391	1 499	892	229	2 620	908	1 712	2 551	-745	-94	1 734
	4	1 976	2 203	-227	233	2 209	-450	2 659	4 714	-1 720	-335	1 562
1983	1	1 655	1 594	61	25	1 680	-121	1 801	2 269	-13	-455	4 346
	2	3 797	3 773	24	-363	3 434	267	3 167	5 460	-1 468	-825	1 786
	3	4 201	3 450	751	-228	3 973	272	3 701	3 519	83	99	2 781
	4	1 153	1 778	-625	-27	1 126	-1 809	2 935	3 245	-1 024	714	2 691
1984	1	2 483	2 834	-351	-464	2 019	2 092	-73	60	211	-344	1 997
	2	4 219	3 964	255	-17	4 202	-389	4 601	4 947†	58	-404	3 332
	3	3 619	2 586	1 033	-644	2 975	172	2 803	2 279	492	32	2 812
	4	2 677	2 390	287	-1 340	1 337	-1 598	2 935	2 905	-1 212	1 242	2 125
1985	1							-213	-48	-264†	99	2 111

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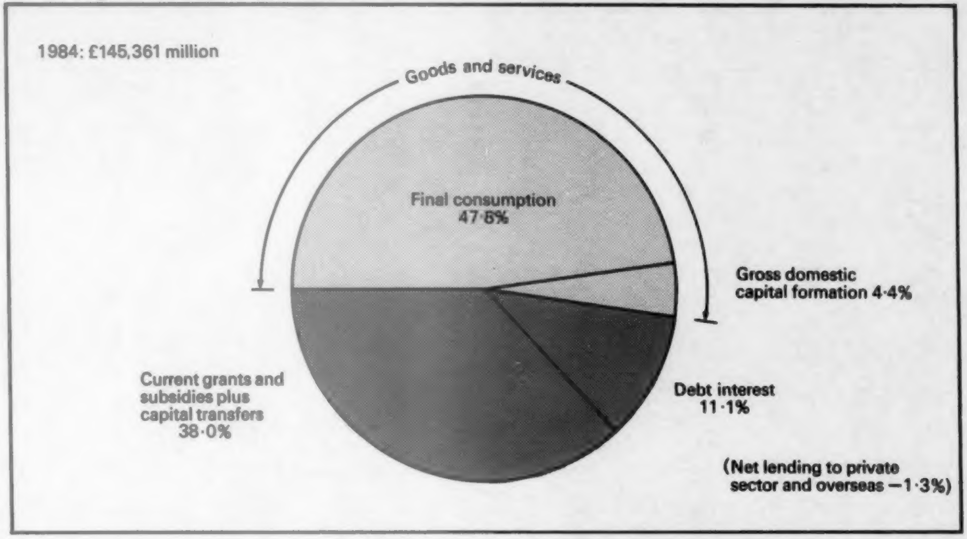
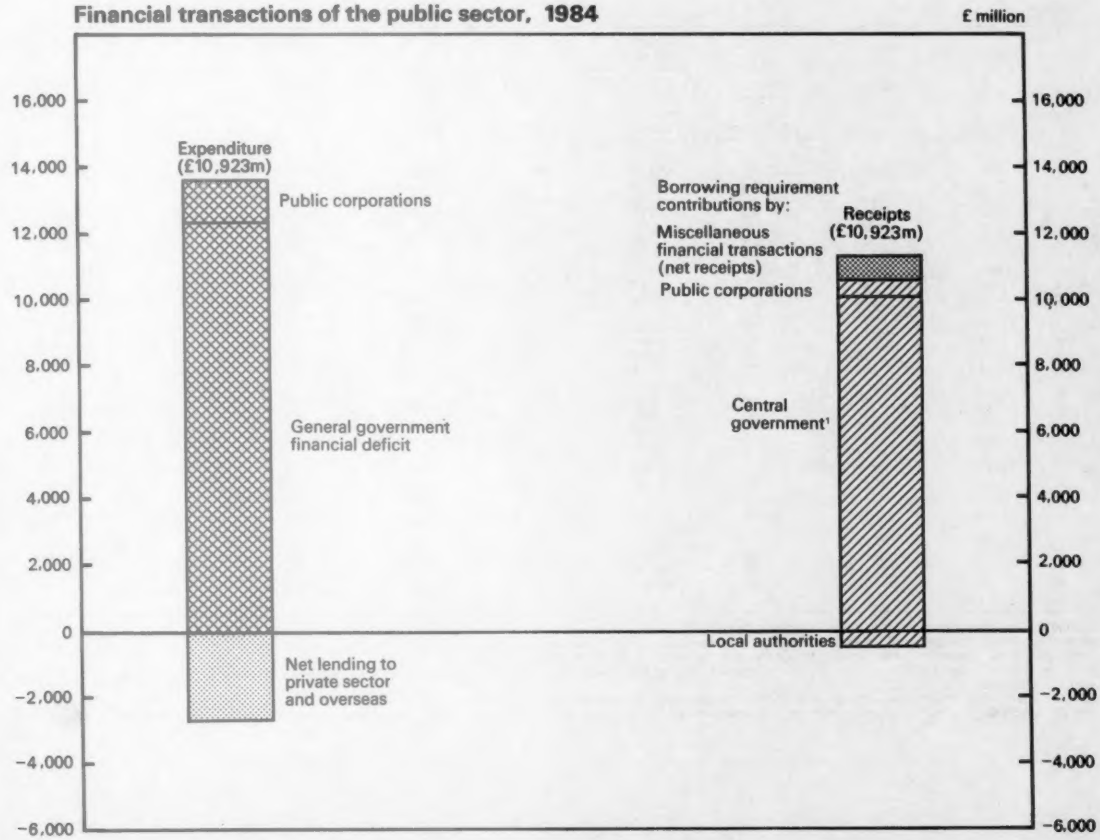
1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Including borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1984



[1] Including borrowing matched by on-lending to local authorities and public corporations

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 324	-584	12 900	3 945	-128	5 157	17 507	416	17 917
1981		3 344	-449	11 796	4 087	-399	5 361	19 503	629	17 471
1982		5 708	-907	12 656	4 700	-252	5 876	20 438	603	17 222
1983		4 870	-1 559	14 117	5 515	-182	5 248	25 704	476	19 830
1984		2 384	-1 683	13 699	6 313	-196	6 556	31 989	358	22 793
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1980	3	79	-197	3 352	1 031	-33	1 256	3 567	124	4 050
	4	666	-110	3 350	736	-30	1 409	3 524	137	3 515
1981	1	218	-157	3 125	913	-32	1 218	4 285	145	3 679
	2	568	-176	2 991	923	-45	1 351	4 759	169	4 188
	3	948	-207	2 770	963	-40	1 387	5 429	179	4 618
	4	1 610	91	2 910	1 288	-282	1 405	5 030	136	4 986
1982	1	2 482	-226	3 145	692	-94	1 445	3 896	185	4 718
	2	1 165	-119	2 971	1 265	-65	1 504	4 780	92	4 743
	3	1 557	-193	3 213	1 384	-53	1 561	5 334	88	3 863
	4	504	-369	3 327	1 359	-40	1 366	6 426	238	3 898
1983	1	1 468	-352	3 699	1 426	-46	1 439	5 973	186	4 468
	2	1 206	-288	3 310	1 475	-60	1 257	5 531	116	4 497
	3	1 136	-414	3 599	1 233	-43	1 242	7 352	86	5 170
	4	1 060	-505	3 509	1 381	-33	1 310	6 848	88	5 695
1984	1	1 014	-522	3 601	1 210	-64	1 496	7 754	56	5 415
	2	714	-397	3 145	1 576	-59	1 587	7 070	108	5 369
	3	765	-412	3 599	1 540	-40	1 689	8 412	108	5 362
	4	-109	-352	3 354	1 987	-33	1 804	8 753	86	6 647

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 539	276	9 496	-11 140	-1 340	6	15 319	-3 477	632
1981		23 699	219	10 247	-8 901	-1 673	2 661	13 671	-6 929	1 171
1982		24 641	556	12 959	-7 855	-1 428	3 817	12 238	-4 934	-1 838
1983		22 232	1 265	15 253	-10 806	85	6 350	8 244	-2 543	-1 330
1984		25 210	1 521	16 518	-12 998	-439	9 554	10 213	-51	-6 279
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1980	3	6 541	106	2 470	-3 470	-258	-359	4 177	-1 262	1 172
	4	6 716	3	2 289	-2 794	-703	146	4 430	-2 004	925
1981	1	6 334	44	2 350	-3 064	-337	751	4 028	-2 965	1 587
	2	5 683	52	2 380	-2 599	-473	740	3 355	-2 052	1 029
	3	5 581	68	2 766	-2 029	-464	990	2 883	-571	-809
	4	6 121	55	2 771	-1 209	-399	180	3 405	-1 341	-636
1982	1	6 846	135	2 943	-889	-847	-637	4 038	-1 379	-286
	2	6 407	92	3 165	-1 925	-304	129	3 334	-626	-608
	3	5 719	158	3 360	-1 849	-230	1 559	2 517	-999	-998
	4	5 669	171	3 491	-3 192	-47	2 766	2 349	-1 930	54
1983	1	5 478	212	3 565	-2 583	-59	1 691	2 125	-1 495	321
	2	5 467	232	3 780	-2 392	158	1 150	1 919	206	-1 041
	3	5 313	371	4 070	-2 877	-52	2 268	1 614	-971	18
	4	5 974	450	3 838	-2 954	38	1 241	2 586	-283	-628
1984	1	6 042	530	4 174	-3 109	-350	2 395	2 388	-623	-711
	2	5 412	348	4 120	-2 828	-70	1 809	1 640	592	-1 143
	3	6 389	344	4 143	-3 246	-189	3 158	2 590	621	-2 954
	4	7 367	299	4 081	-3 815	150	2 192	3 585	-641	-1 471

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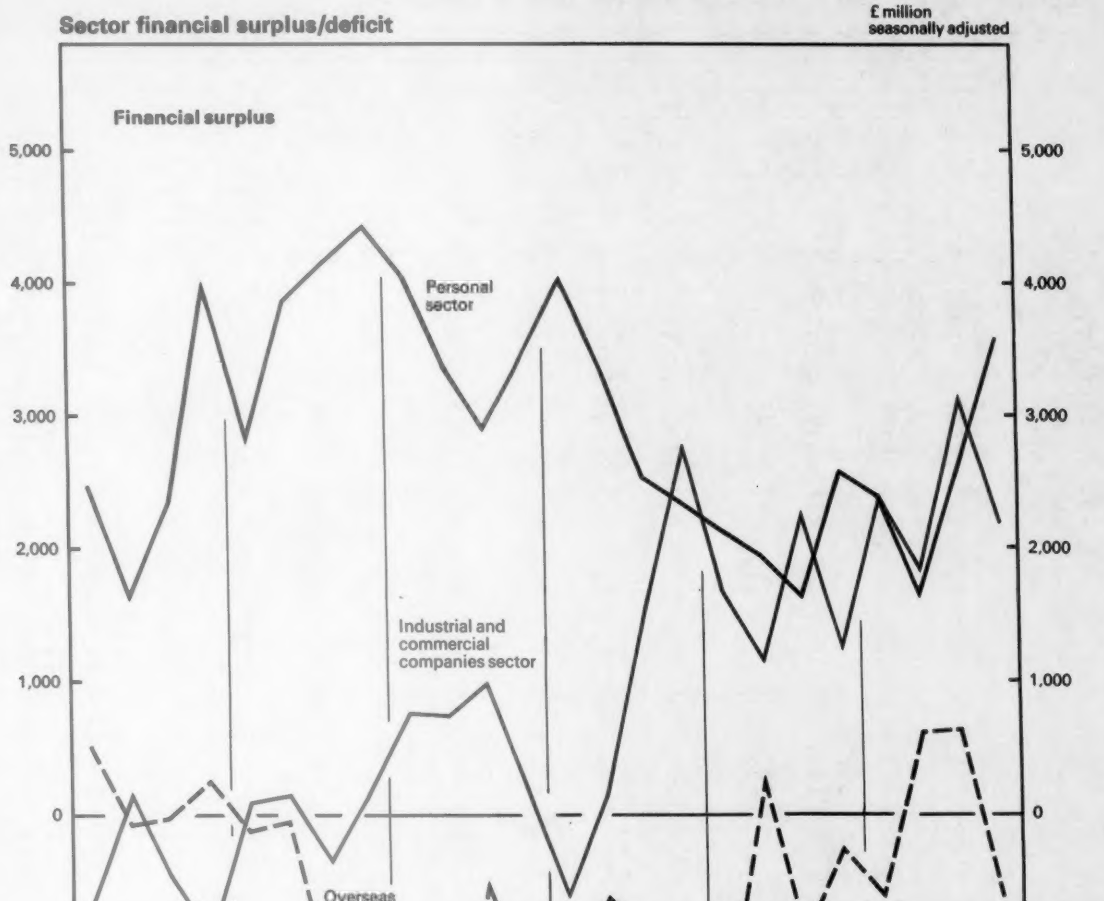
1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1979
1980
1981
1982
1983
1984

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total(1)	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(2)	Other (2,3)	Profits due abroad (net of UK tax)	UK taxes on income-payments (4)	Undistributed income (5)	Undistributed income adjusted for unremitted profits (5,6)
		AIAA	CIDR	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1974		16 341	-17	7 782	7 765	5 063	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975		16 064	-50	8 599	8 549	4 502	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976		20 433	527	10 286	10 813	5 586	16 399	1 562	2 472	1 532	3 934	724	1 460	12 783	11 656
1977		25 441	1 971	15 452	17 423	4 118	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978		29 169	2 614	18 533	21 147	3 445	24 592	1 728	2 849	1 929	4 479	1 980	3 121	17 660	17 622
1979		38 448	5 249	17 790	23 039	7 399	30 438	2 445	5 565	3 364	6 152	3 736	4 084	21 112	22 061
1980		39 574	8 057	17 814	25 871	5 548	31 419	3 175	4 980	3 260	8 686	4 493	5 628	17 507	18 266
1981		43 523	10 865	18 699	29 564	5 105	34 669	3 411	5 443	3 225	8 983	4 224	7 588	19 503	19 223
1982		47 444	12 708	22 276	34 984	3 501	38 485	3 754	5 205	3 587	10 385	4 084	8 952	20 436	19 934
1983		55 880	15 652	26 502	42 154	4 114	46 268	3 527	6 085	4 458	10 099	5 007	10 612	25 704	25 186
1984		67 057	19 058	32 367	51 425	4 620	56 045	3 835	7 177	5 180	11 806	5 455	12 627	31 989	31 865
		AIAN	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1976	3	5 116	117	2 500	2 617	1 455	4 072	393	651	404	1 006	189	426	3 091	2 743
	4	6 003	263	3 009	3 272	1 607	4 879	467	657	382	1 189	213	474	3 745	3 546
1977	1	6 396	436	3 398	3 834	1 466	5 300	434	662	383	1 145	362	507	3 999	3 949
	2	6 306	507	3 813	4 320	992	5 312	349	645	436	1 008	453	602	3 807	3 827
	3	6 477	519	4 052	4 571	979	5 550	338	589	455	998	474	630	3 920	3 933
	4	6 262	509	4 189	4 698	681	5 379	313	570	475	938	440	656	3 753	3 835
1978	1	6 682	561	4 602	5 163	564	5 727	334	621	464	901	453	645	4 219	4 273
	2	7 269	643	4 503	5 146	987	6 133	415	721	582	1 093	433	749	4 412	4 407
	3	7 652	638	4 960	5 598	863	6 461	462	729	432	1 158	510	830	4 722	4 673
	4	7 566	772	4 468	5 240	1 031	6 271	517	778	451	1 327	584	897	4 307	4 269
1979	1	8 234	945	4 009	4 954	1 497	6 451	555	1 228	533	1 376	709	911	4 705	4 660
	2	9 577	1 189	4 582	5 771	1 987	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
	3	10 167	1 510	4 525	6 035	1 927	7 962	643	1 562	713	1 595	1 002	1 069	5 788	6 096
	4	10 470	1 605	4 674	6 279	1 988	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980	1	10 971	1 944	4 471	6 415	2 333	8 748	756	1 467	819	2 087	1 251	1 422	5 392	5 776
	2	10 244	1 926	5 011	6 937	1 243	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
	3	8 957	1 974	4 058	6 032	1 106	7 138	795	1 024	846	2 136	921	1 487	3 567	3 714
	4	9 402	2 213	4 274	6 487	866	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981	1	9 847	2 469	4 305	6 774	998	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
	2	10 208	2 619	4 148	6 767	1 491	8 258	759	1 191	883	2 125	770	1 671	4 759	4 548
	3	11 340	2 786	5 013	7 799	1 321	9 120	897	1 323	790	2 155	1 075	1 891	5 429	5 393
	4	12 128	2 991	5 233	8 224	1 295	9 519	1 004	1 605	750	2 572	1 469	2 307	5 030	5 158
1982	1	10 694	2 706	4 941	7 647	813	8 460	1 001	1 233	999	2 614	1 030	2 155	3 896	3 723
	2	11 721	2 907	5 808	8 715	778	9 493	988	1 240	912	2 661	964	2 404	4 780	4 856
	3	12 116	3 408	5 716	9 124	869	9 993	904	1 219	909	2 564	954	2 355	5 334	5 428
	4	12 913	3 687	5 811	9 498	1 041	10 539	861	1 513	767	2 546	1 136	2 038	6 426	5 927
1983	1	12 971	3 802	6 214	10 016	704	10 720	893	1 358	844	2 598	1 006	2 550	5 973	6 122
	2	13 150	3 521	6 300	9 821	1 120	10 941	867	1 342	1 153	2 490	1 421	2 555	5 531	5 870
	3	14 868	4 030	7 038	11 068	1 126	12 194	879	1 795	1 139	2 444	1 161	2 772	7 352	7 340
	4	14 891	4 299	6 950	11 249	1 164	12 413	888	1 590	1 322	2 567	1 419	2 735	6 848	5 854
1984	1	15 820	4 372	7 966	12 338	921	13 259	904	1 657	935	2 540	1 544	3 047	7 754	8 404
	2	15 612	4 457	7 429	11 886	1 320	13 206	896	1 510	1 314	2 755	1 407	3 066	7 070	7 395
	3	17 450	4 697	8 756	13 453	951	14 404	1 022	2 024	1 279	3 240	1 219	3 300	8 412	8 616
	4	18 175	5 532	8 216	13 748	1 428	15 176	1 013	1 986	1 652	3 271	1 285	3 214	8 753	7 450

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1 Before providing for depreciation and stock appreciation.

2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.

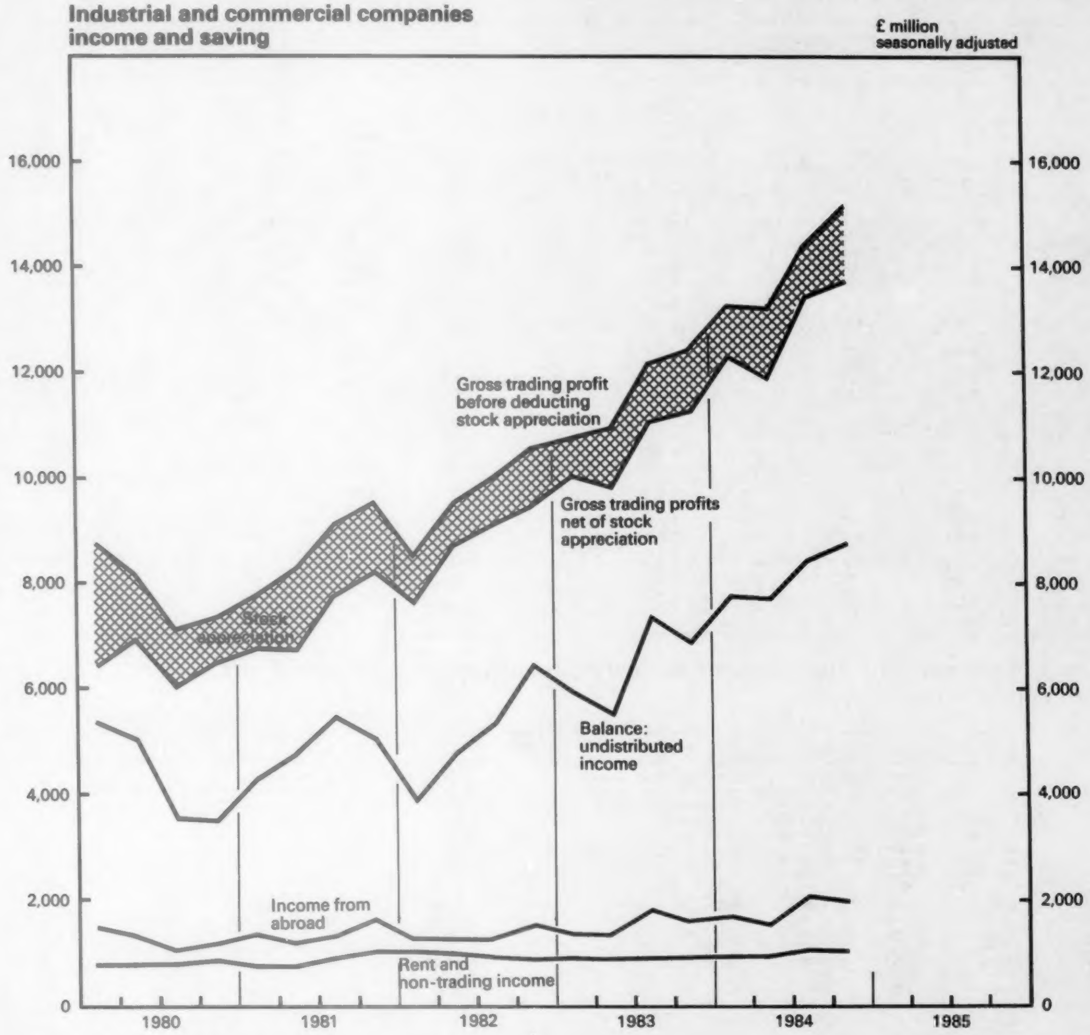
3 Including royalties and licence fees on oil and gas production.

4 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

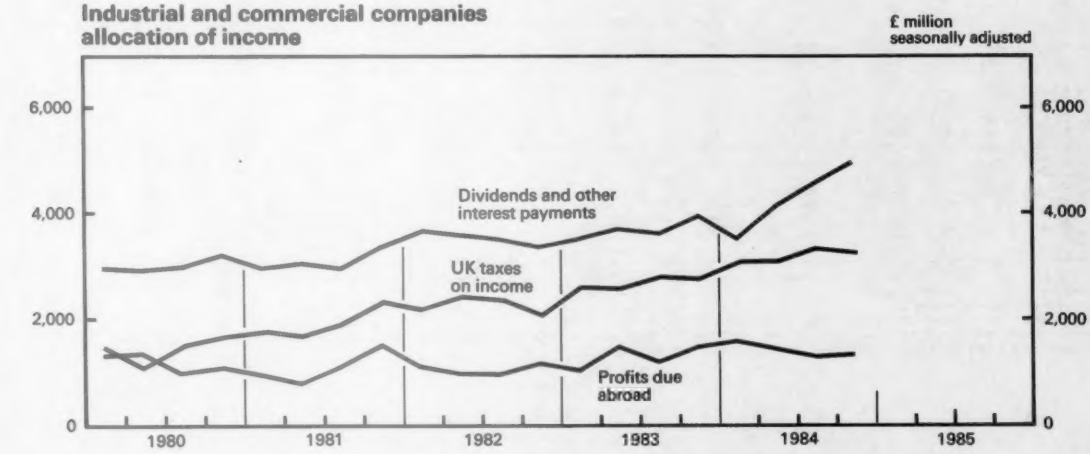
5 Before providing for depreciation, stock appreciation and additions to reserves.

6 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1981		15 133	19 503	5 105	14 398	735	12 472	15 028	-2 662	106	2 661
1982		17 590	20 436	3 501	16 935	655	13 773	15 632	-1 911	52	3 817
1983		22 241	25 704	4 114	21 590	651	15 891	15 888	-172	175	6 350
1984		27 915	31 989	4 620	27 369	546	18 361	18 495	-322	188	9 554
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1980	4	2 816	3 524	866	2 658	158	2 670	3 910	-1 261	21	146
1981	1	3 455	4 285	998	3 287	168	2 704	3 778	-1 097	23	751
	2	3 463	4 759	1 491	3 268	195	2 723	3 786	-1 089	26	740
	3	4 312	5 429	1 321	4 108	204	3 322	3 683	-386	25	990
	4	3 903	5 030	1 295	3 735	168	3 723	3 781	-90	32	180
1982	1	3 218	3 896	813	3 083	135	3 855	3 677	228	-50	-637
	2	4 126	4 780	778	4 002	124	3 997	3 935	30	32	129
	3	4 588	5 334	869	4 465	123	3 029	3 970	-976	35	1 559
	4	5 658	6 426	1 041	5 385	273	2 892	4 050	-1 193	35	2 766
1983	1	5 490	5 973	704	5 269	221	3 799	3 867	-103	35	1 691
	2	4 568	5 531	1 120	4 411	157	3 418	3 940	-583	41	1 150
	3	6 361	7 352	1 126	6 226	135	4 093	3 799	245	49	2 268
	4	5 822	6 848	1 164	5 684	138	4 581	4 282	249	50	1 241
1984	1	6 942	7 754	921	6 833	109	4 547	4 475	19	53	2 395
	2	5 898	7 070	1 320	5 750	148	4 089	4 454	-405	40	1 809
	3	7 617	8 412	951	7 461	156	4 459	4 456	-45	48	3 158
	4	7 458	8 753	1 428	7 325	133	5 286	5 110	109	47	2 192

Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
								Borrowing from		Financial assets		
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Banks(6)	Other	Liquid	Other	Net borrowing requirement (NBR)
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		2 661	-280	761	-1 286	-3 856	-2 134	5 847	4 134	-4 808	-1 039	4 134
1982		3 817	-502	-1 081	-1 281	-2 705	-4 124	6 568	3 476	-2 787	-1 381	5 876
1983		6 350	-518	571	-1 381	-2 353	-1 463	1 445	5 063	-6 098	-1 616	-1 206
1984		9 554	-124	-284†	-2 189	-4 562		7 162	2 263	-2 038		
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1980	4	146	36	454	-148	-535	-309	614	1 310	-1 552	-16	356
1981	1	751	-161	-1 011	-336	-1 054	2 103	701	229	-1 295	73	-292
	2	740	-211	2 815	-254	-893	-296	-1 023	1 794	-1 770	-902	-1 901
	3	990	-36	440	-293	-863	-1 090	1 852	1 104	-1 893	-211	852
	4	180	128	-1 486	-403	-1 046	-2 809	4 050	1 007	378	1	5 436
1982	1	-637	-173	566	-290	-772	-2 076	3 265	1 375	-1 472	214	3 382
	2	129	76	-1 210	-340	-473	-380	1 222	831	185	-40	2 198
	3	1 559	94	44	-375	-740	-1 218	1 993	399	-1 137	-619	636
	4	2 766	-499	-485	-276	-720	-88	355	871	-988	-936	-698
1983	1	1 691	149	1 056	-228	-912	-505	-663	847	-1 234	-201	-1 251
	2	1 150	339	-639	-525	-81	-1 058	399	1 193	-461	-317	814
	3	2 268	-12	-339	-323	-649	-2 298	1 284	1 459	-1 290	-100	1 353
	4	1 241	-994	490	-305	-711	2 421	425	1 584	-3 133	-998	-2 142
1984	1	2 395	650	398	-999	-1 209	-3 051	2 514	-9	-1 031	342	1 816
	2	1 809	325	-564	-482	-2 017	-828	934	-1 379	2 091	111	1 757
	3	3 158	204	-35	150	-605	-2 845	1 152	1 300	-1 592	-887	-27
	4	2 192	-1 303	-83	-858	-731		2 562	2 351	-1 120		

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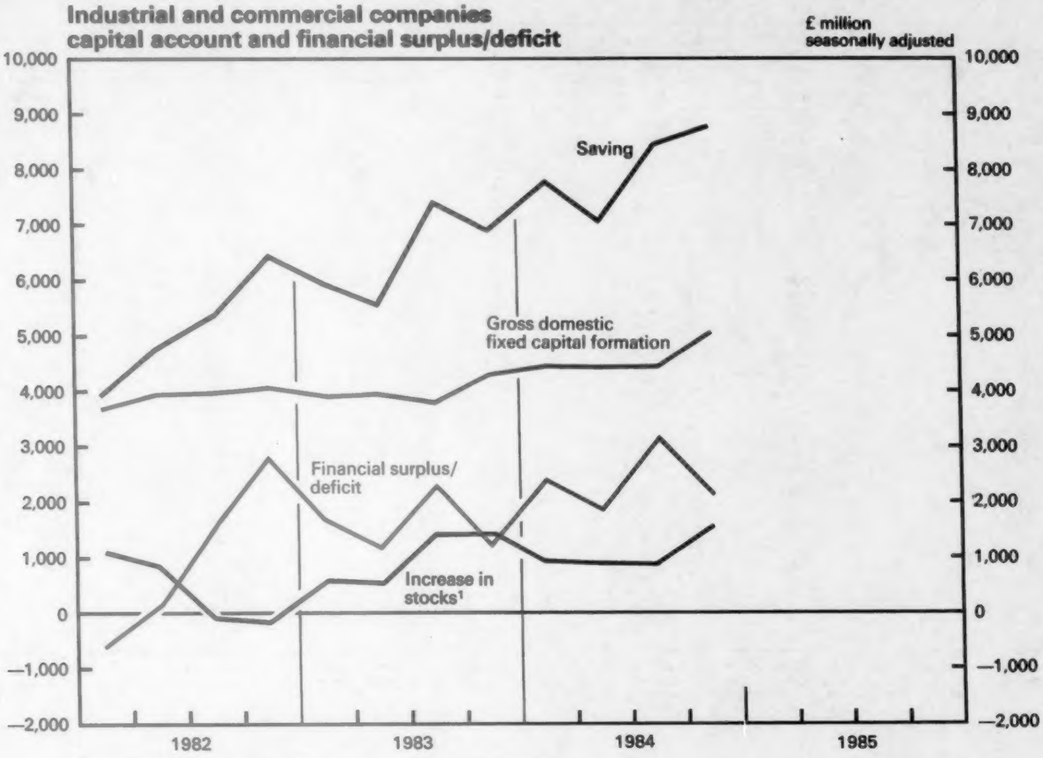
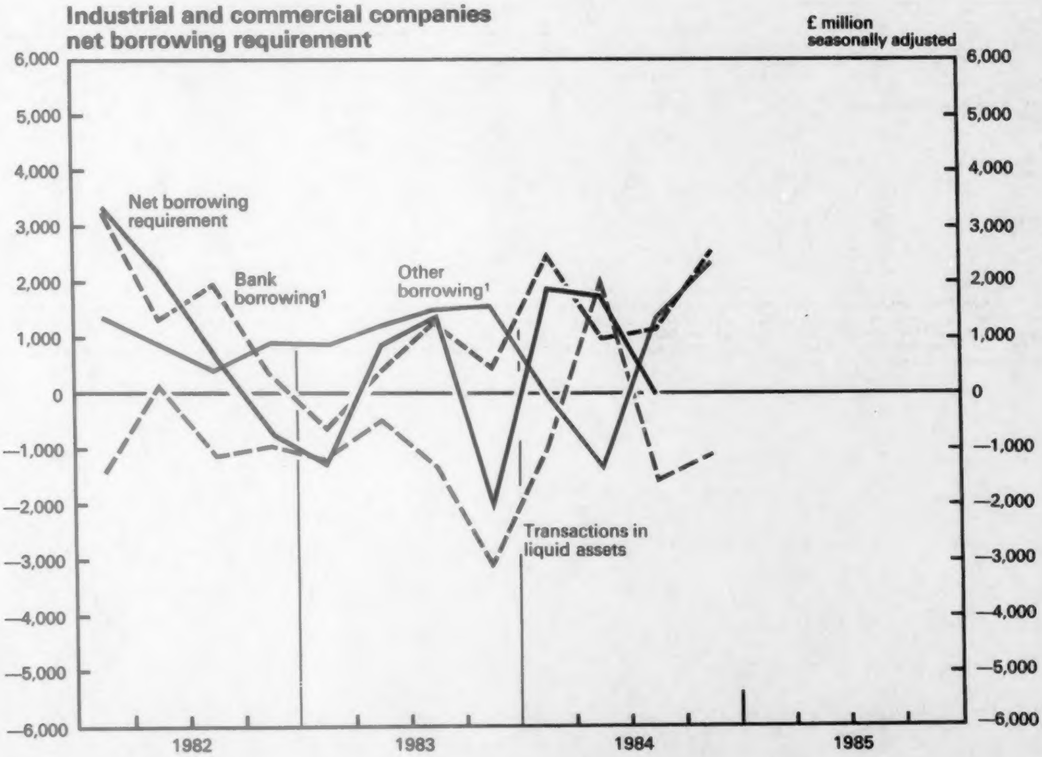
1 Inflows(+), outflows(-); Relationships between polumns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

		£ million, seasonally adjusted(1)					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980		1 652	2 374	-722	10 900	9 622	1 278
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 583	12 842	1 741
1983		-1 906	-2 021	115	14 895	13 484	1 411
1984		1 168	880	288	18 083	13 362	4 721
		FPAA	AEBT	AECC	FPAD	AECI	AECO
1979	4	472	603	-131	2 320	2 138	182
1980	1	-367	-185	-182	2 830	2 418	412
	2	871	849	22	3 494	2 662	832
	3	3	407	-404	3 250	3 068	182
	4	1 145	1 303	-158	1 326	1 474	-148
1981	1	1 218	1 133	85	287	-323	590
	2	-613	148	-761	3 539	3 605	-66
	3	311	529	-218	3 809	2 556	1 253
	4	-1 187	-1 291	104	3 756	2 741	1 015
1982	1	863	851	12	2 386	1 820	566
	2	-1 039	-1 035	-4	4 806	4 471	335
	3	-49	-60	11	3 281	2 985	296
	4	-2 005	-1 934	-71	4 377	3 833	544
1983	1	784	784	-	3 366	3 671	-305
	2	-1 923	-1 903	-20	5 048	4 543	505
	3	-703	-653	-50	3 224	1 939	1 285
	4	-41	-226	185	3 257	3 331	-74
1984	1	884	920	-36	3 089	2 063	1 026
	2	-2 204	-2 247	43	6 236	5 425	811
	3	1 578	1 463	115	2 521	1 475	1 046
	4	525	359	166	6 237	4 399	1 838
1985	1						

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1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb 1985):	161 600	28 328	17 718	33 901	46 337	35 316
Changes						
	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	..	..	..	..	..	..
Nov-Feb	4 902	683	604	1 773	878	1 071
1984						
Feb-May	4 396	443	5	1 313	1 336	1 300
May-Aug	3 200	201	238	660	782	1 321
Aug-Nov	7 705	1 749	902	1 889	1 822	1 342
Nov-Feb	8 613	1 221	879	2 311	2 943	1 259

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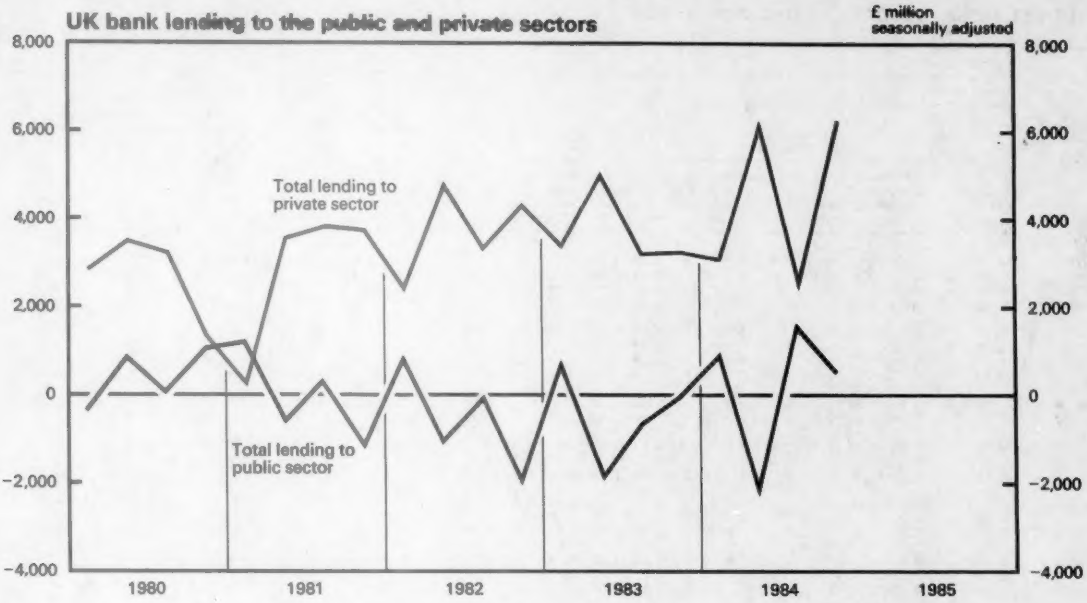
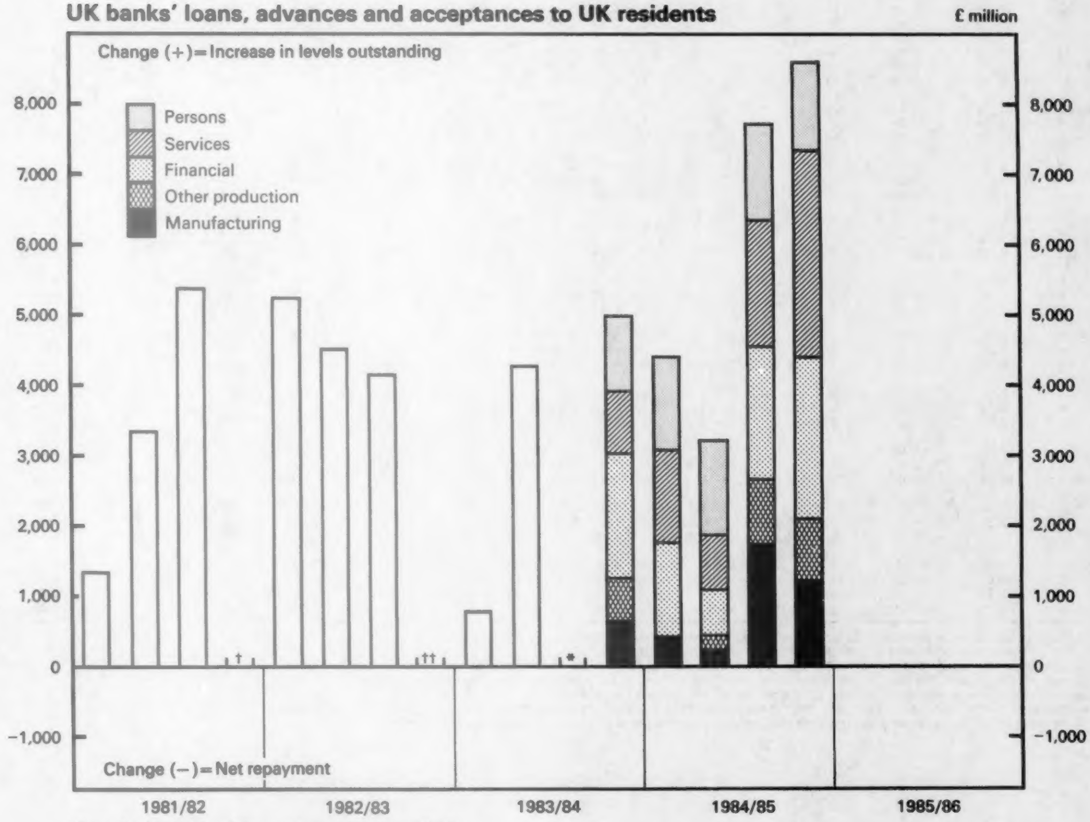
1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.



UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents

†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote ^{2} page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day	Average of working days				
			London clearing banks								Financial Times index of industrial ordinary shares		
											1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1981 M	11.78	12.5 -12.63	12	9	12.44-12.56	12.5 -12.63	17.75	8.50	14.31	557.8	5.91	11.59
J	12.24	12.44-12.63	12	9	12.44-12.63	12.38-12.5	17.69	8.50	14.57	545.0	5.92	11.73
J	14.29	14.63-14.75	12	9	14.63-14.75	14.5 -14.56	18.75	8.50	15.14	528.2	6.01	11.70
A	13.64	14.06-14.13	12	9	14 -14.19	13.81-13.94	18.69	8.50	15.09	554.4	5.51	9.83
S	15.72	15.63-15.75	14	11 -11.5	15.31-16.13	15.38-15.44	17.88	8.50	15.59	525.0	5.76	9.99
O	16.30	16.5 -16.63	15.5	13.5 -14	16.31-16.63	16.25-16.38	15.66	8.50	15.95	474.4	6.27	10.85
N	14.25	14.69-15	15	13	14.69-14.94	14.69-14.81	12	9.75	15.44	511.1	5.86	9.92
D	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	15.65	522.8	5.76	10.05
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.6	5.43	9.62
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	560.4	5.63	10.57
A	13.41	13.69-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.96	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.53	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.8	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	.9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.25- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.28	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11-11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10-10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5-12.75	9.38-9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.68	989.0	4.70	11.79

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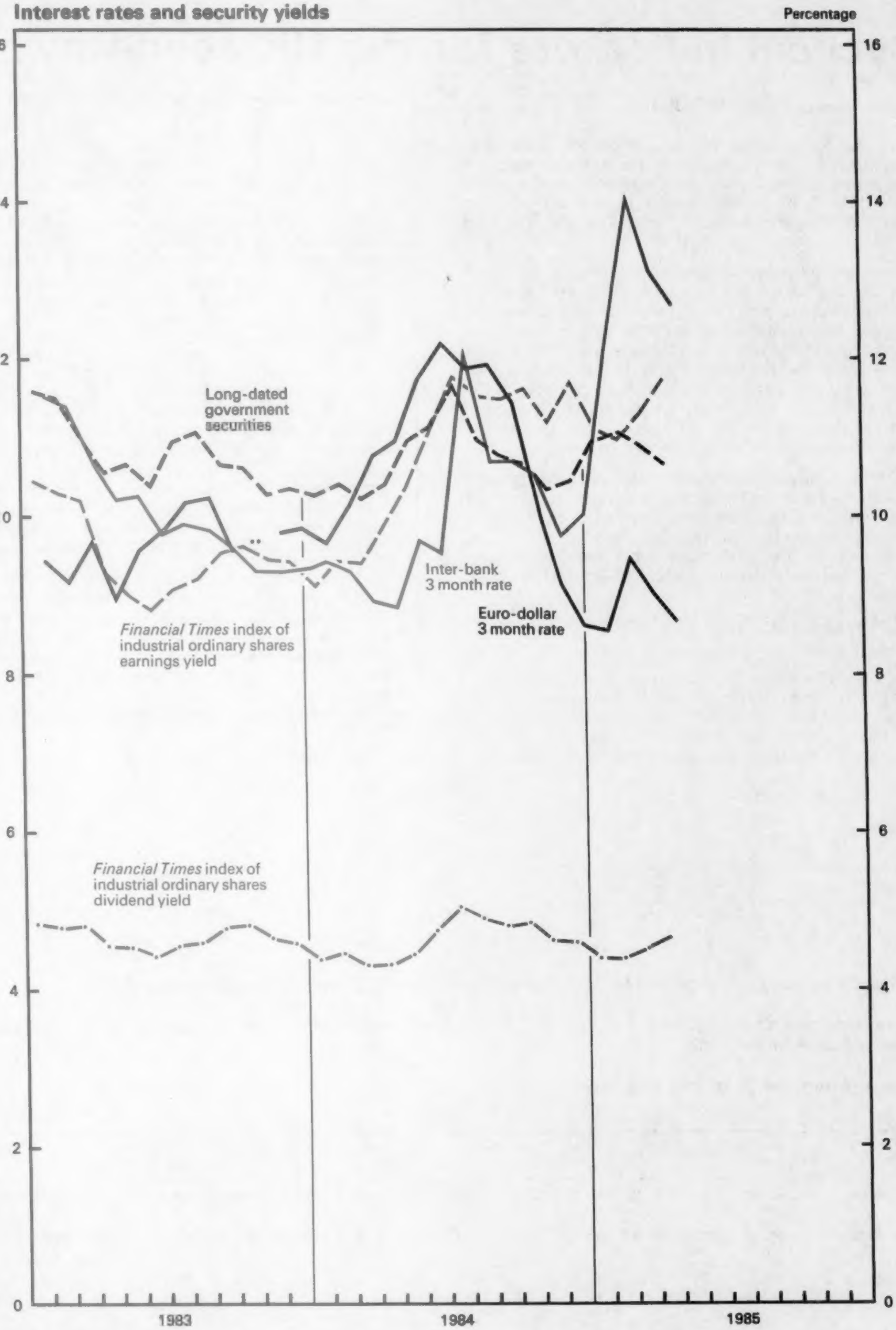
1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

The volatility of some of the component series continues to make the prediction of the next cyclical peak in economic activity uncertain. Interpretation is partly made difficult by the distortions to the series arising from the effects of industrial disputes over the past year or so, especially the coal strike.

The longer leading indicator fell further in April, with the decline so far this year being set against a pattern of recovery in the series in the second half of last year. However it is too early to say whether this is a signal of a slowdown in activity next year. The recent profile of the shorter leader is largely influenced by the consumer credit component, and the recovery in the index previously seen is no longer apparent, mainly as a consequence of the fall-back from the earlier exceptionally high levels of credit extended.

Although the path of the coincident indicator in 1985 is a little more firmly based now, the latest movements of this indicator also remain unclear. The series picked up after the decline in the first half of 1984 – a consequence of the coal strike – but then appears to have been broadly flat since about the fourth quarter of last year.

The lagging index continues to rise in the latest period.

It is not possible at present to offer any firm view on when the next turning point in economic activity will occur. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 May.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

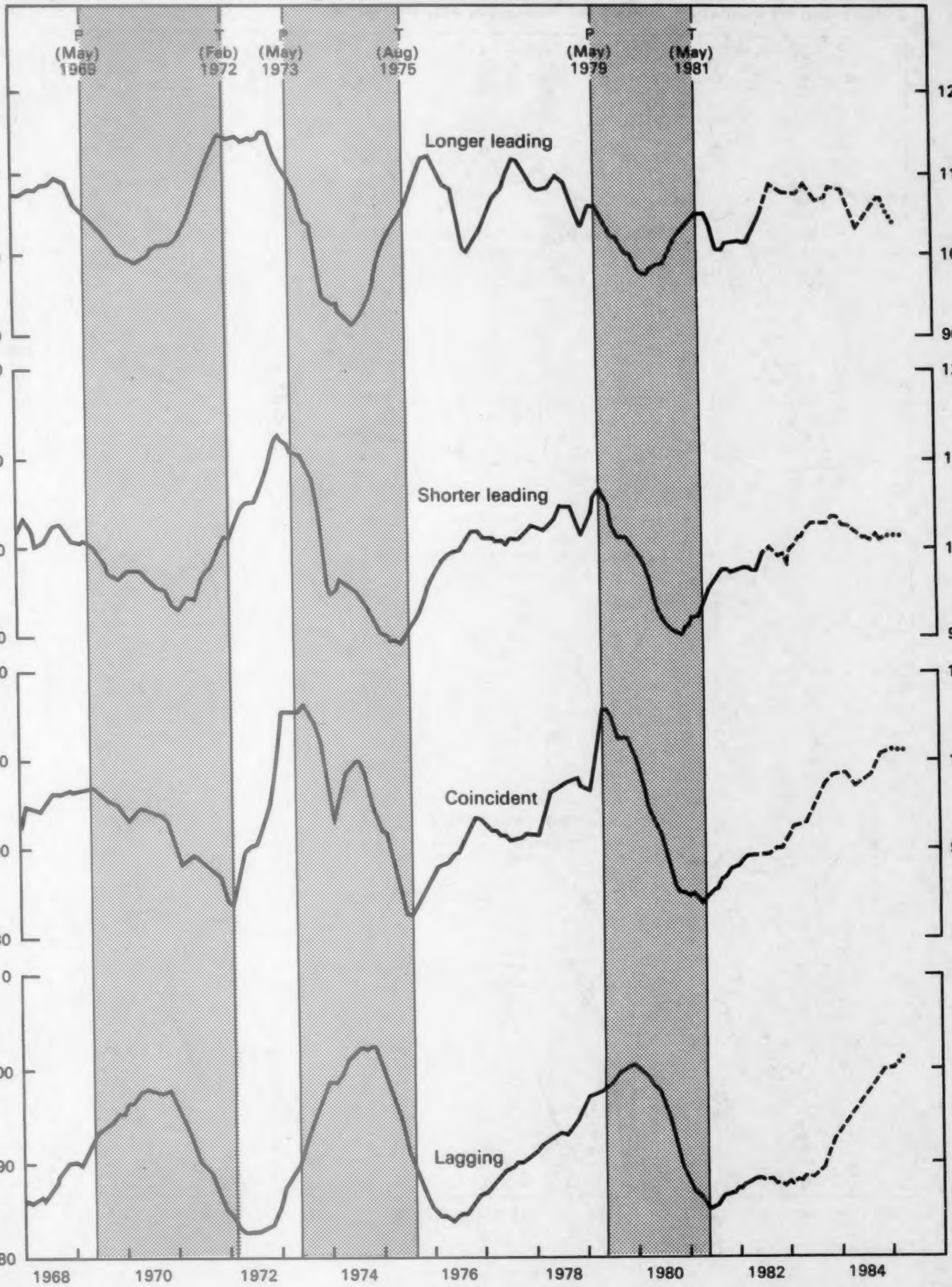
Recent movements of the indicators

Jan 1980 = 100

	Mar 1984	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan 1985	Feb	Mar	Apr
Longer leading	107.8 *5*	107.3 *5*	106.3 *5*	104.7 *5*	103.4 *5*	103.8 *5*	104.5 *5*	105.1 *5*	105.8 *5*	106.4 *5*	106.3 *4*	105.3 *4*	104.4 *4*	103.7 *3*
Shorter leading	102.3 *5*	102.2 *5*	101.8 *5*	101.6 *5*	101.1 *5*	101.1 *5*	100.7 *5*	101.1 *5*	100.8 *5*	100.8 *5*	101.2 *4*	101.0 *4*	101.2 *4*	101.0 *2*
Coincident	98.0 *7*	97.5 *7*	97.0 *7*	97.3 *7*	97.7 *7*	98.0 *7*	98.7 *7*	99.7 *7*	100.7 *7*	100.7 *7*	101.0 *5*	101.1 *5*	101.0 *5*	101.0 *3*
Lagging	94.4 *5*	95.3 *5*	96.0 *5*	96.7 *5*	97.1 *5*	97.5 *5*	98.3 *5*	99.0 *5*	99.5 *5*	99.8 *5*	99.8 *3*	100.3 *2*	100.8 *2*	

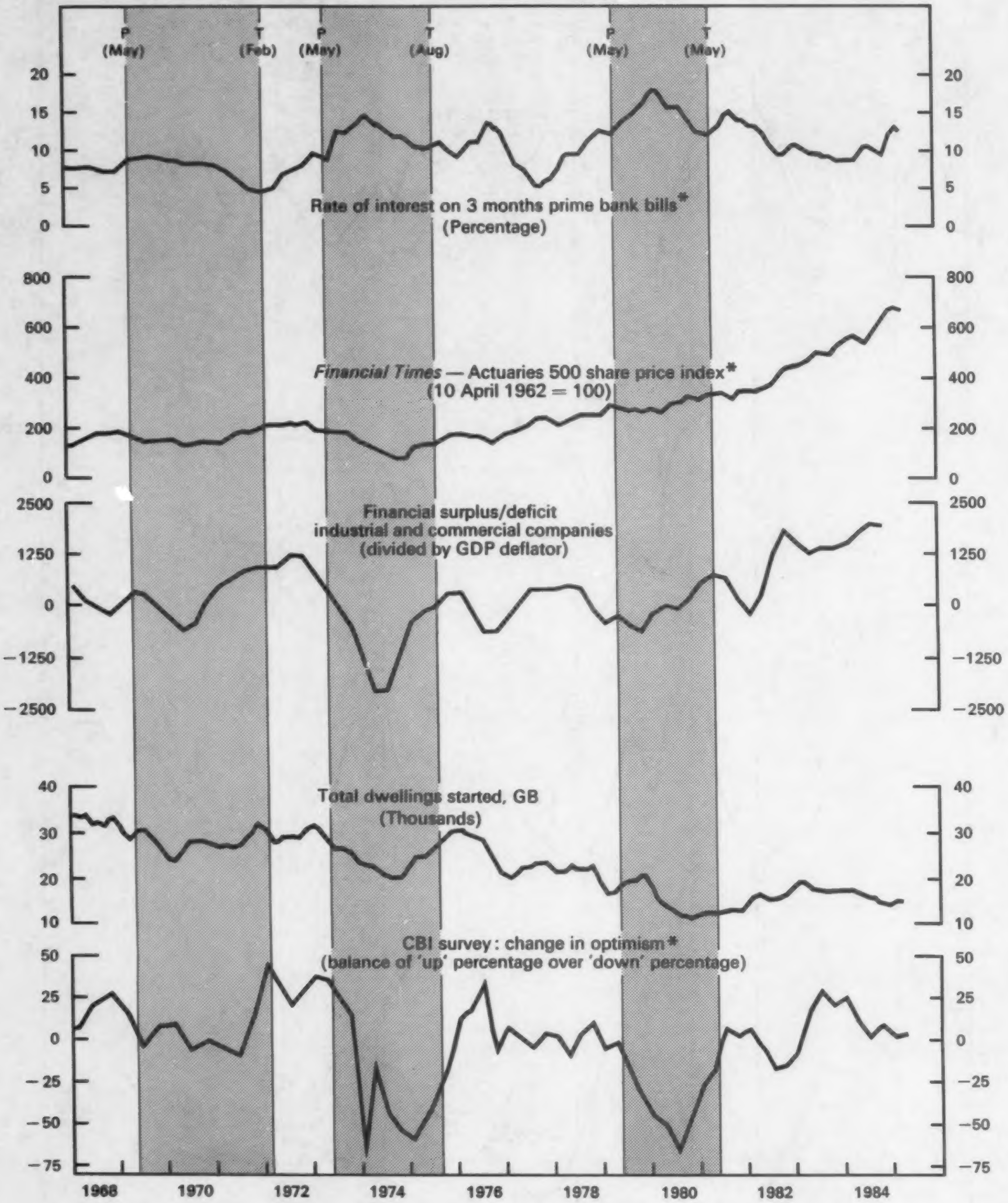
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



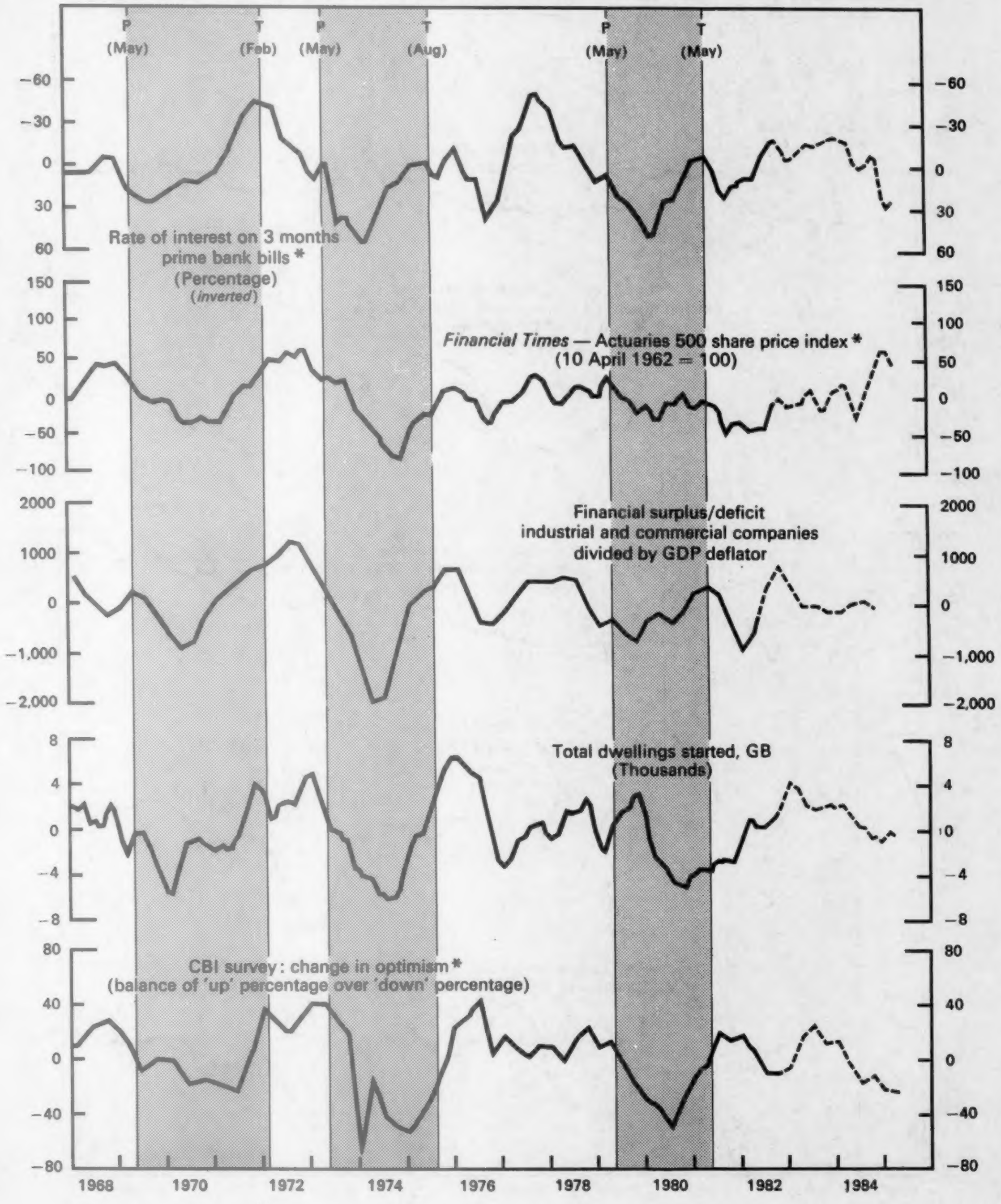
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

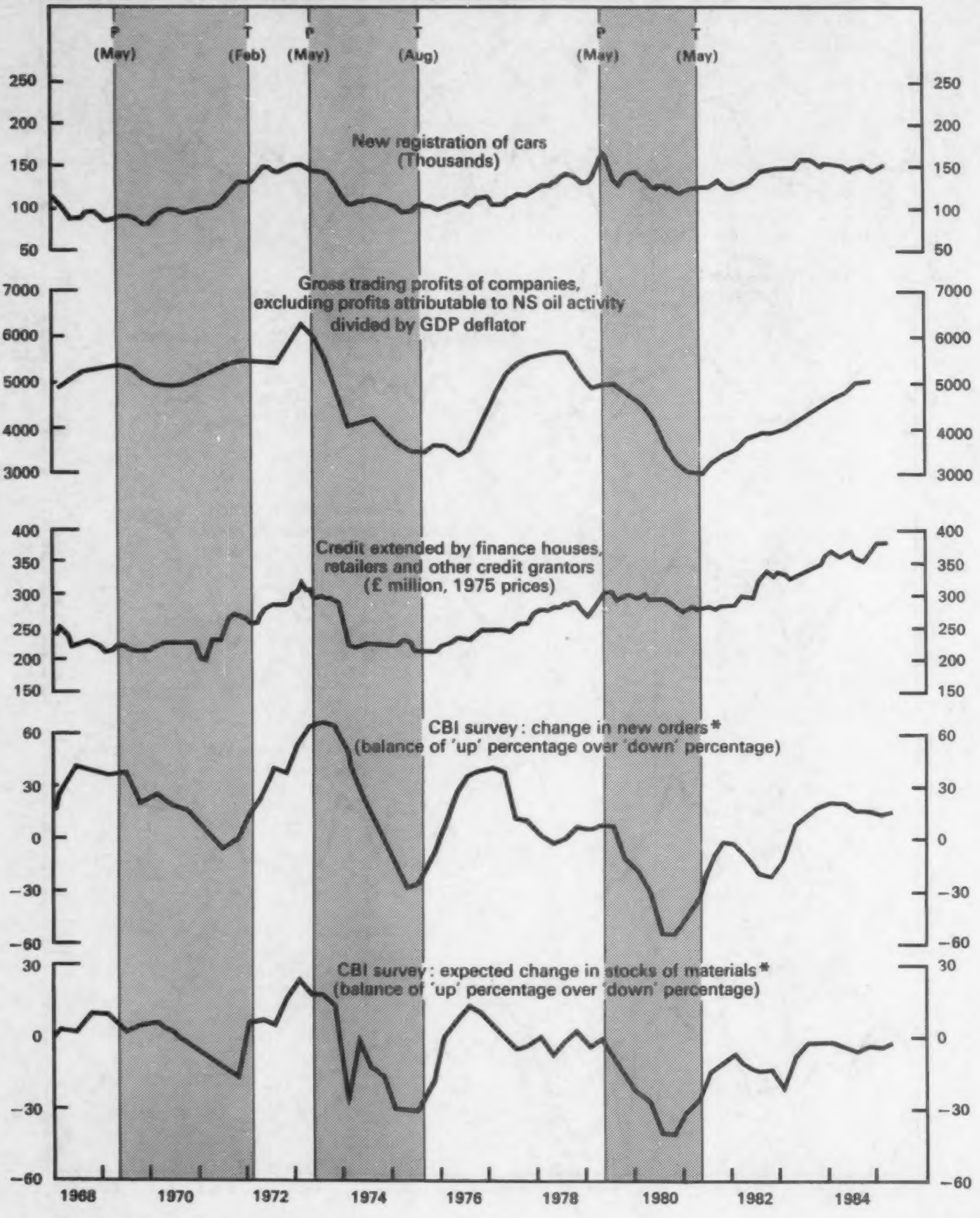
Cyclical indicators by timing classification
Longer leading indicators. Smoothed trend-eliminated series



* Seasonally adjusted by CSO

Cyclical indicators by timing classification

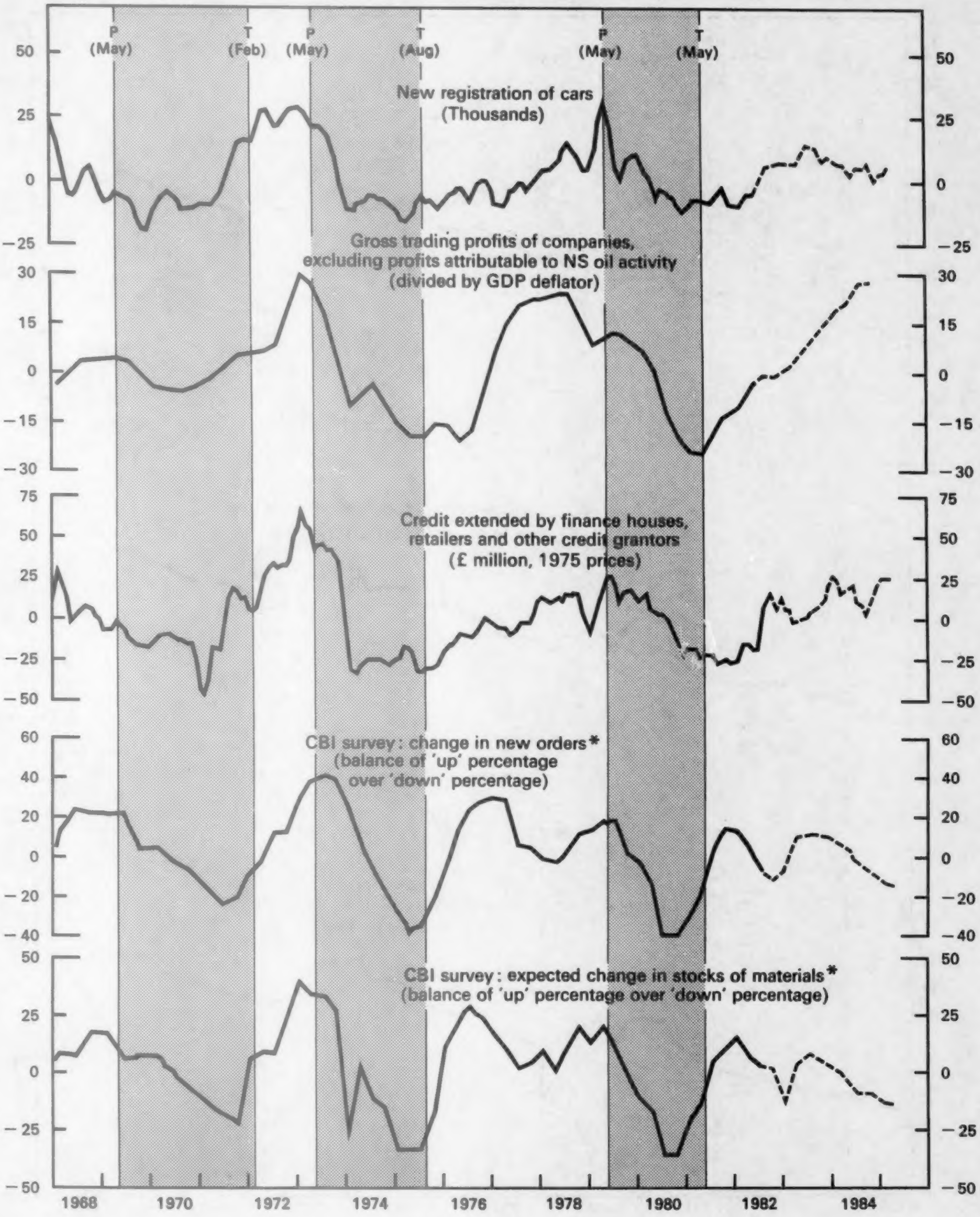
Shorter leading indicators. Smoothed seasonally adjusted series



* Seasonally adjusted by CSO

Cyclical indicators by timing classification

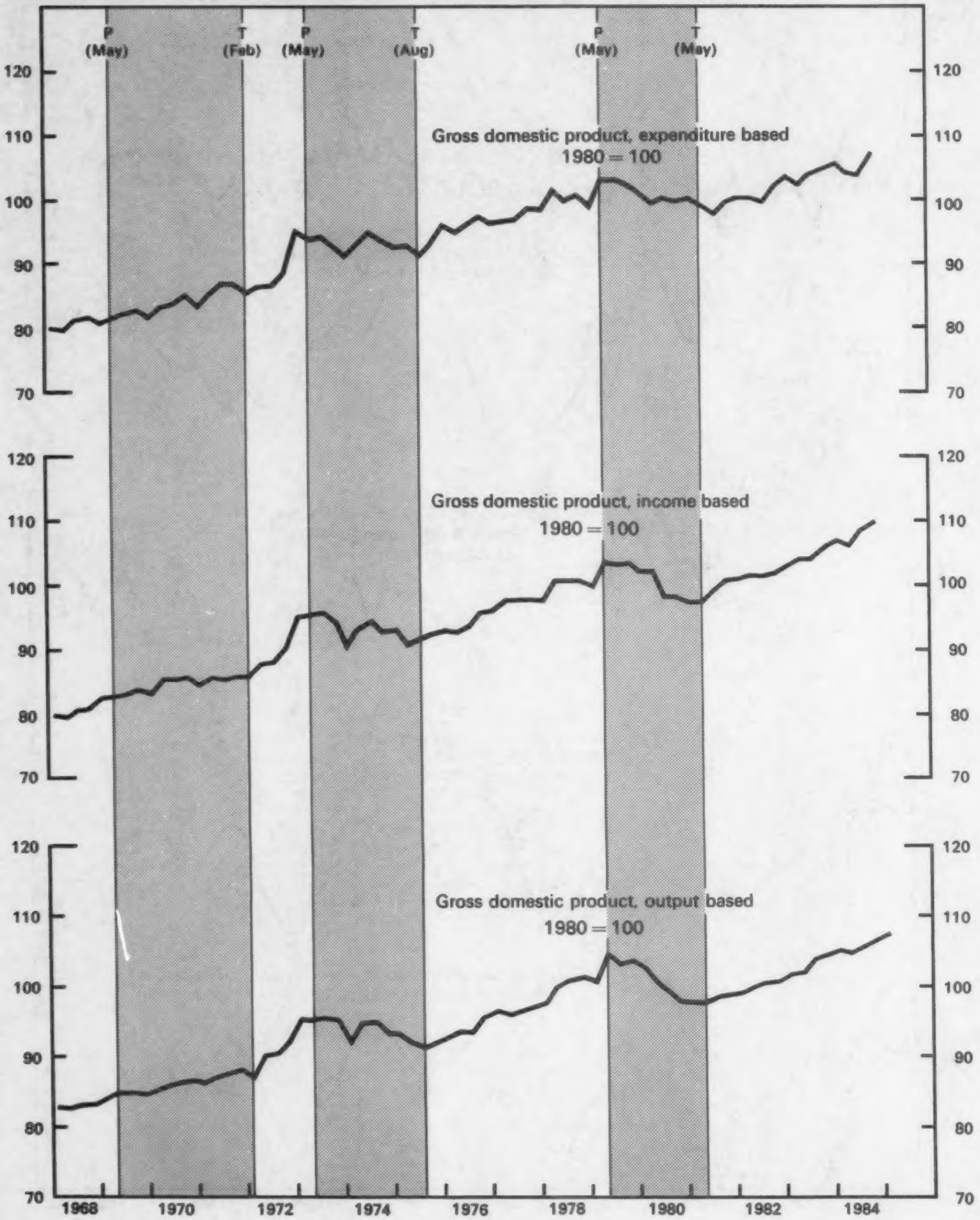
Shorter leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

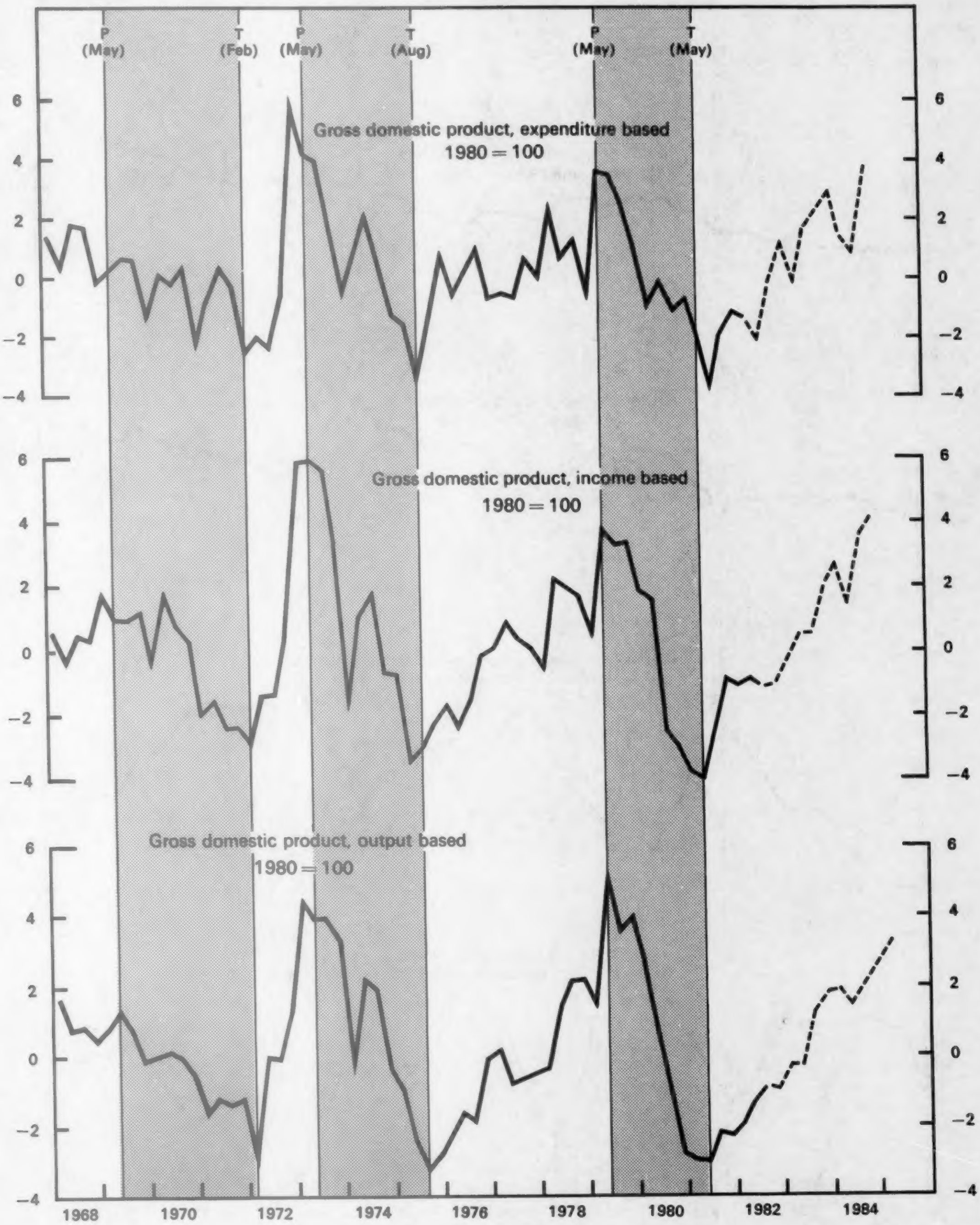
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



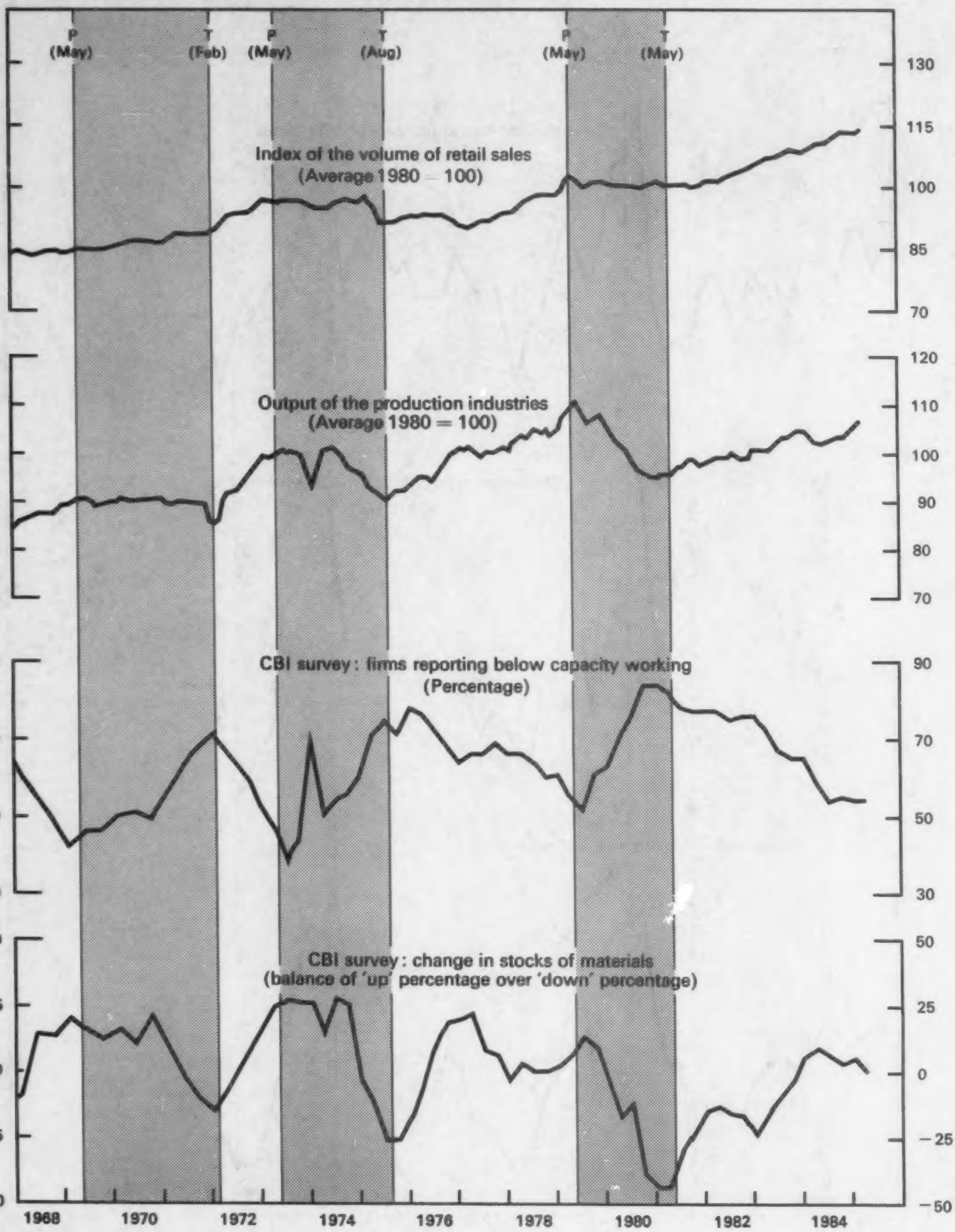
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



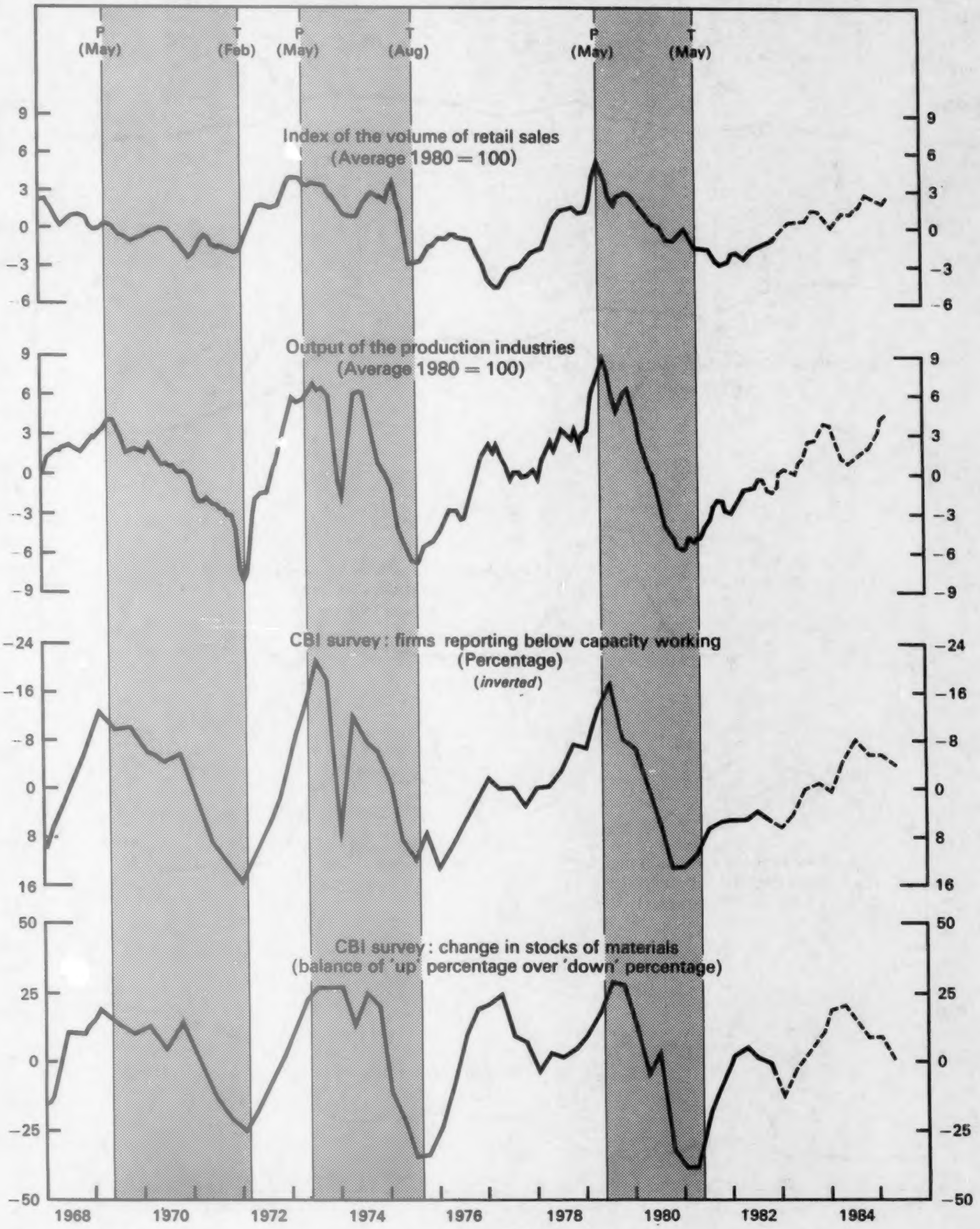
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



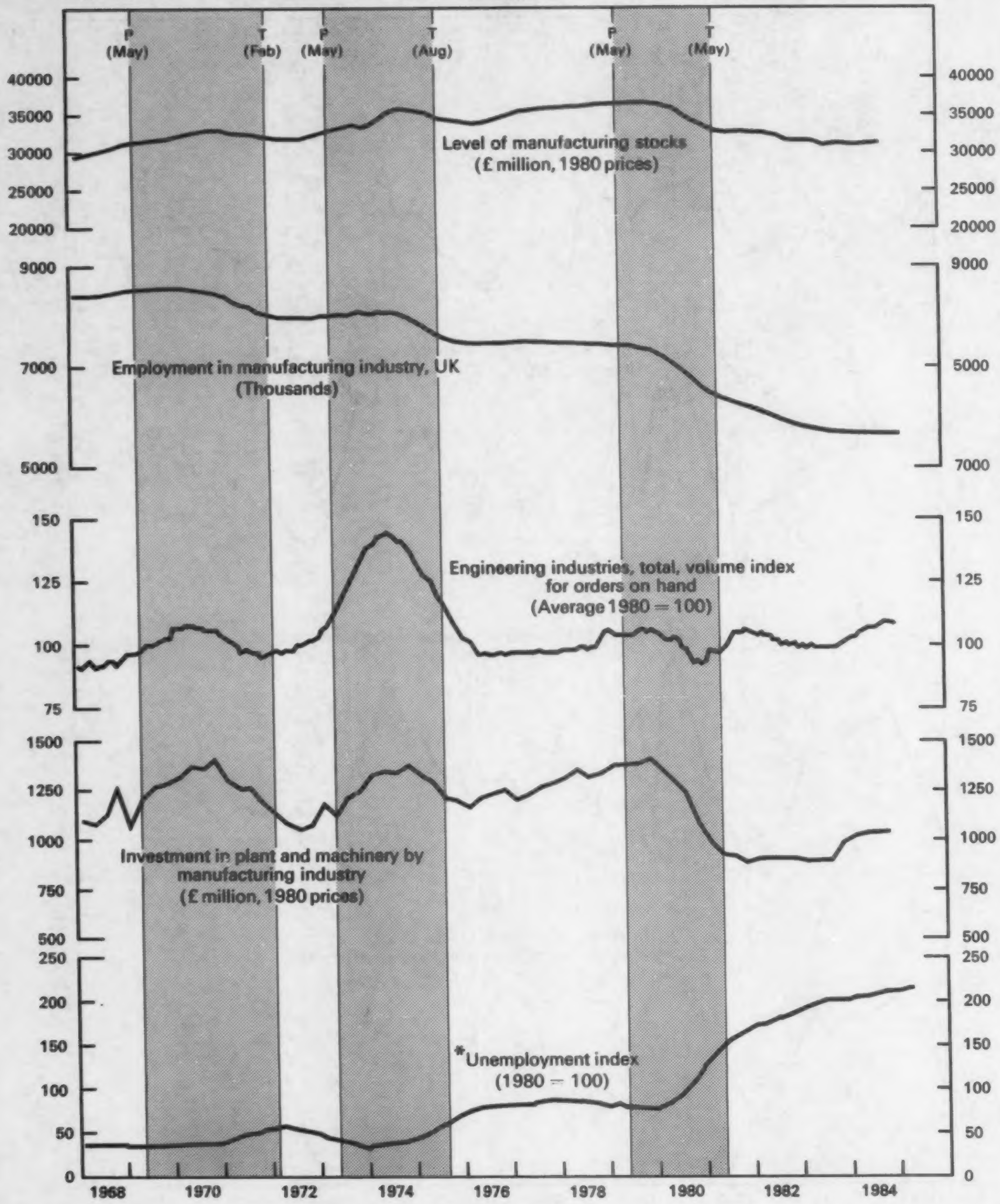
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

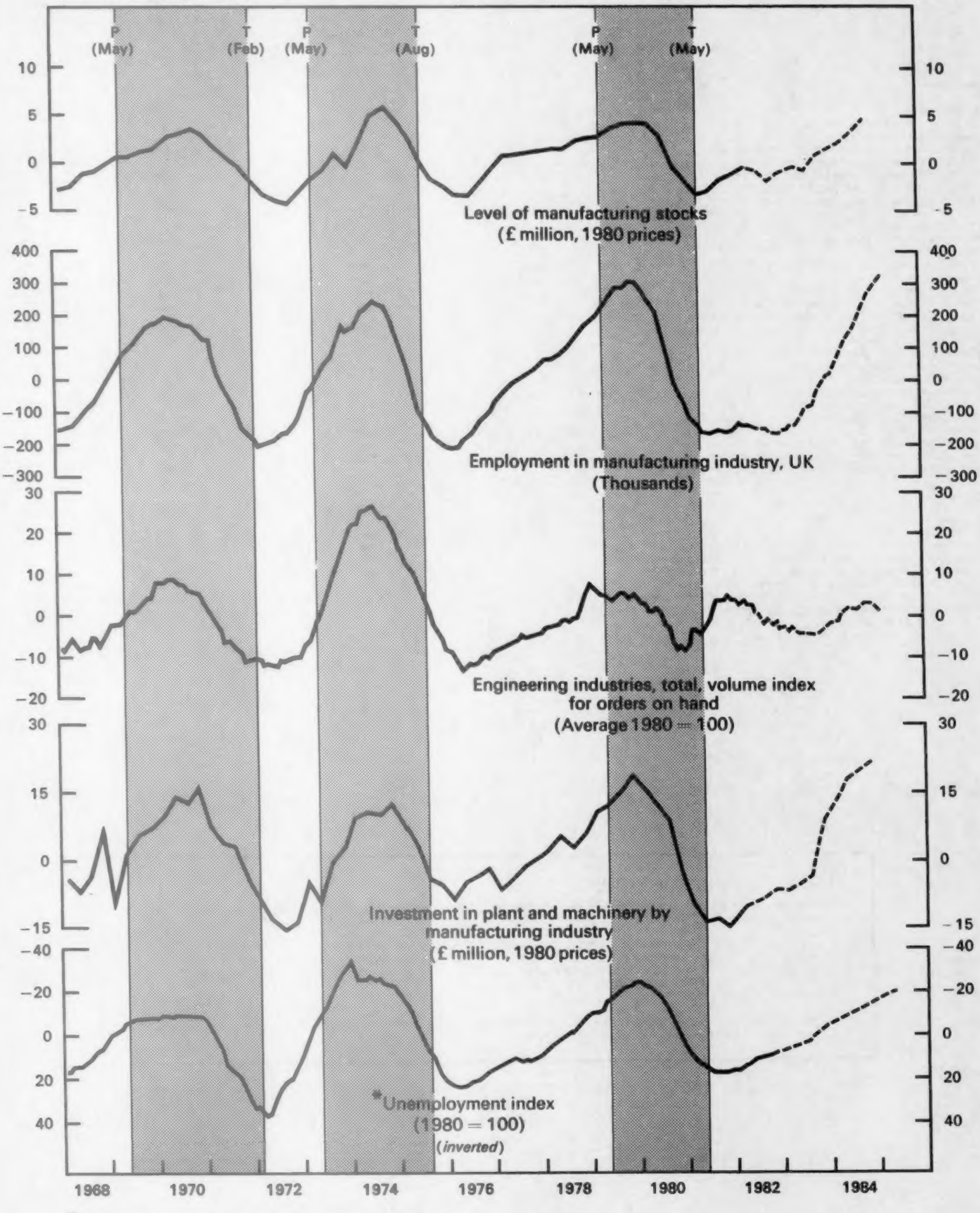
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

		Timing relative to reference cycle dates (1) (-) leads, (+) lags months		
Indicators	Latest data included	Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Apr 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Apr 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1984 Q4	-15	-21	- 9
Total dwellings started, Great Britain	Mar 1985	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	Apr 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Apr 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Apr 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Mar 1985	- 6	-15	+ 3
New car registrations	Mar 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Apr 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Apr 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1984 Q4	- 6	-18	0
Roughly coincident				
Composite coincident index	Apr 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1984 Q4	+ 1	- 9	+10
Gross domestic product (output)	1985 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1984 Q4	+ 1	- 3	+ 5
Volume of retail sales	Apr 1985	- 3	-15	+ 6
Output of the production industries	Mar 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Apr 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Apr 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Mar 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	Apr 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Mar 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1984 Q4	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Jan 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1984 Q4	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to December 1984	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to December 1984	1.4	1.2	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.5	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.8	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
CI is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
C is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
I/C is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes I and C can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which I/C is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 Series relate to Great Britain, though variability measures calculated from England and Wales component.

6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for CI, I and C are not percentage changes but differences in units of thousands.

7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.

8 Although the series is seasonally adjusted additively, the figures for CI, I and C are presented as percentages of the level of the trend in the preceding quarter.

Commodity flow accounts for the United Kingdom

J A Astin, Central Statistical Office and **N J Brady, British Steel Corporation**

The CSO's commodity flow accounts, which are described here in some detail, are a unique set of tables matching the supply and demand for some 40 different commodity groups, covering the whole economy. They are less detailed than the UK input-output tables, but much more up-to-date. Their usefulness as a tool for economic analysis is illustrated in a description of the work being carried out by the British Steel Corporation. This year, for the first time, they will be produced with the aid of finance from a group of users outside government. Any other potential subscribers are invited to contact the CSO. The contact point is: J A Astin, Input-output Section, Central Statistical Office, Cabinet Office, Great George Street, London SW1P 3AQ.

The commodity flow accounts (CFAs) are unfamiliar to many people both within government and outside although it is now ten years since development work first began in the Central Statistical Office (CSO). This is a critical year for the accounts, since they are now being produced only with the aid of private finance. The purpose of this article is, firstly, to put on record for the first time detailed information about what the accounts are and how they are compiled, and secondly to illustrate how the accounts can be used by industry in practice, using as an example the recent experiences of the British Steel Corporation (BSC).

The greater part of this article is of a technical nature and for this reason the description of how the CFAs are organised and compiled has been placed in an Appendix, starting on page 87. The main part of the article describes briefly the nature and purpose of the accounts, traces their development since 1975, and sets out the present position with regard to the formation of a user group who are helping to provide the funding necessary to continue this work. This is followed by the description of BSC's use of the commodity flow accounts.

The Commodity Flow Accounts: what are they?

The CFAs provide a link between the quinquennial input-output tables and the quarterly national accounts. Using national accounts estimates of the separate elements of final demand, and input-output (I–O) derived estimates of intermediate demand, the aim is to match supply and demand for each of about 40 separate commodity groups. The CFAs are a form of condensed I–O table, in that intermediate demand for each commodity is shown only in total (not by purchasing industry). But they are also an expansion of the national accounts, in that they are presented in the form of quarterly constant-price series linked to published national accounts aggregates. Although the series are quarterly, the accounts are now compiled only once a year.

TABLE 1

COMMODITY FLOW ACCOUNT FOR MECHANICAL ENGINEERING PRODUCTS
(Producers' prices; factor cost)

£ million, 1980 prices seasonally adjusted

	Supply			Demand							Demand *less* supply	
	Home output	Imports	Total supply	Cons'. exp.	GGFC	GDFCF	Stock -bldg	Exports	Interm. demand	Total demand		Per cent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1982												
Q1	3 924	908	4 833	58	260	1 476	32	1 762	1 631	5 219	386	*8.0*
Q2	3 933	940	4 873	58	267	1 495	37	1 771	1 636	5 265	393	*8.1*
Q3	3 848	946	4 795	61	268	1 498	– 25	1 647	1 604	5 053	259	*5.4*
Q4	3 624	893	4 517	63	284	1 504	– 155	1 567	1 584	4 847	330	*7.3*
1982	15 330	3 687	19 017	240	1 080	5 973	– 111	6 748	6 455	20 384	1 367	*7.2*
1983												
Q1	3 757	1 004	4 762	63	314	1 507	52	1 481	1 617	5 034	272	*5.7*
Q2	3 588	930	4 518	63	279	1 502	– 33	1 391	1 600	4 803	285	*6.3*
Q3	3 723	893	4 615	63	272	1 463	20	1 384	1 620	4 822	207	*4.5*
Q4	3 676	991	4 668	68	292	1 579	1	1 433	1 630	5 003	335	*7.2*
1983	14 745	3 818	18 562	257	1 157	6 050	40	5 690	6 467	19 662	1 100	*5.9*
1984												
Q1	3 620	1 056	4 676	64	306	1 609	– 6	1 540	1 605	5 117	441	*9.4*
Q2	3 594	1 040	4 634	66	217	1 629	– 26	1 504	1 585	4 974	340	*7.3*

Table 1 gives an illustration of a section of one of the individual accounts, that relating to mechanical engineering products. The account is in three sections, comprising supply, demand, and the difference between the two. There are two elements to supply: home output (col 1) and imports (col 2) which are totalled in col 3. Total demand (col 10) is divided into: consumers' expenditure (col 4), general government final consumption (col 5), gross domestic fixed capital formation (col 6), stockbuilding (col 7), exports (col 8) and intermediate demand by firms (col 9). The 'discrepancy' between total supply and total demand is shown in absolute terms in col 11 and as a percentage of total supply in col 12. In theory, of course, supply and demand are identical,but in practice, with data arising from many different sources, each subject to various kinds of error and differences in timing, the two are rarely equal. A percentage difference of around 6 per cent, as appears on the account in Table 1, is comparatively good, given that differences between the three aggregate measures of GDP can be as high as 4 per cent and more.

When interpreting the data in these accounts, some of the underlying concepts need to be borne in mind. Firstly, all the figures are in constant (1980) prices. This is not an essential feature of CFAs – indeed the CSO has from time to time produced accounts at current prices – but it is a useful way of looking at economic changes in real terms. For homogenous commodities, like sugar, there is no reason why an account should not be drawn up measuring the supply and demand of sugar in tonnes. But in practice such homogeneity rarely exists, and consequently all quantities are expressed in the common denominator of £ sterling. All the data are, therefore, deflated, so that in essence the accounts are in volume terms, and show *real* changes in economic structure. Secondly, all the quarterly series are seasonally adjusted, so that underlying rather than short-term seasonal changes can be exposed more readily. Thirdly, the accounts are expressed in terms of producers' prices, i.e. exclusive of taxes, subsidies and distribution margins. This treatment corresponds to the national accounts concept of constant price factor cost.

Purpose of the Commodity Flow Accounts

Previous brief reports in *Economic Trends* (1)(2) have referred to two potential objectives of the CFAs. The first use is to help understand the reasons for discrepancies between the independent measures of GDP, in particular between GDP(E) and GDP(O). At times, there are worryingly divergent movements between these measures, but it is extremely difficult for national accounts statisticians to determine the reasons for such divergences, given the highly aggregated nature of the data with which they are dealing. But, by disaggregating the economy into a number of commodity or industrial sectors for which data are available, it should be possible to narrow down the areas where divergences are occurring.

For example, the constant-price CFA for clothing and footwear has been showing an extremely large discrepancy between supply and demand, though a current price account was much better matched. This indicated that there was an error in the deflation process for that commodity group, and following a study of the problem revised clothing deflators were used in the quarterly national accounts published in April 1985(3).

The second use of the CFAs is more diffuse, but may best be described as a tool for disaggregated economic analysis, in particular as an input to forecasting models. The description (on page 84) of how BSC use the accounts is an illustration of this approach. They offer two distinct advantages over other official accounts. Firstly, they are both comprehensive and consistent. This makes them convenient for quick reference, e.g. on questions of market share growth or of import penetration. The motor vehicles account shows, for example, that import penetration rose from 32 per cent in 1978 to 48 per cent in 1983, while exports fell from 38 per cent of home output in 1978 to 34 per cent in 1983. Secondly, they show not only the final demand markets but also the intermediate demand for goods and services. These data are not otherwise available, (outside the quinquennial I–O tables, the latest of which refer to 1979(4)), and are essential to any disaggregated industrial modelling.

Balancing the accounts

In principle, the supply and demand totals on each CFA should be exactly equal, and from the point of view of those using the accounts in modelling work some balancing is usually necessary. Suggestions have been made that the CSO should itself produce balanced CFAs, by, for example, ascribing all residuals either to intermediate demand (where no up-to-date information is available) or, more sophisticatedly, to all elements of supply and demand, in proportion to the estimated degrees of reliability attaching to the various data sources(5). But making such arbitrary adjustments would amount to hiding the errors rather than dealing with their causes. This would defeat the primary aim of the accounts, which is to help identify those sectors showing large discrepancies.

Development of the CFAs

It was the first of the potential uses – identifying the causes of GDP discrepancies – that was always seen as of prime importance for the CSO, and it was towards this end that the CFAs were developed. Indeed, the accounts were for some years regarded as purely internal data sets, and no attempt was made to make them available to the public. But by 1980, when the quality of the accounts had reached a reasonable level, it was decided to make the data available outside government to those who wished to use them. A subscription service was therefore established whereby users could receive a copy of the accounts as they were produced each quarter (shortly after the quarterly national accounts). This service lasted until October 1983. It was decided at that point that the potential value of the CFAs within the CSO had not been fully realised, and that unless there was sufficient demand from external users the accounts would no longer be compiled after October 1984.

The present situation is that a small number of firms and other non-government organisations have committed themselves to financial support of the accounts in order that they can continue to be made available at least once a year. Detailed arrangements have yet to be worked out, but the essence of the scheme is that members of the 'user group' will have access to the accounts in either printed format or in computer output (via the CSO's database agents, SIA Ltd); non-members will still be able to purchase the data but at a price no lower than the minimum being paid by members of the user group. This price will itself depend on the number of members of the group, since the present aim of the CSO is simply to cover the bulk of the costs of compiling the accounts.

Membership of the CFA User Group

Those readers interested in joining the user group are invited to contact the CSO; a contact point is given at the start of this article. Copies of the most recent set of accounts, produced in October 1984 and covering the period 1978 Q1 to 1984 Q2, are still available at the earlier price of £15, but the next set, due to be compiled in October 1985 and covering the period 1978 Q1 to 1985 Q2, will be at a considerably higher price.

BRITISH STEEL CORPORATION'S USE OF THE COMMODITY FLOW ACCOUNTS

Introduction

The public availability of the CFAs in 1980 was very timely because the BSC was at the time re-examining its macro-economic and industrial forecasting methodology. For a variety of reasons the relationship between the steel-using industries and certain macro-economic variables, such as GDP, began to change markedly in the early 1970s. Growth in GDP no longer meant growth in the output of BSC customers and growth in UK steel demand.

In order to explain developments in the output of customer industries and relate them to developments in the economy as a whole, it became important to understand the relationship between changes in the economy and changes in domestic demand, imports and exports for various categories of steel-containing products. A consistent set of data for each industry was a pre-requisite for such a task.

An earlier development, which both improved BSC's macro-economic forecasting capability and enhanced the potential of the CFAs as a means of improving industrial forecasting, was the availability of the Treasury model. A number of organisations, including the BSC, joined together to take advantage of this, sharing the costs of expert advice and of running the model.

In this way the BSC could obtain a comprehensive forecast of the economy, including a number of variables like expenditure on durable goods, which were clearly important in assessing the prospects of customers.

Thus, the CFAs came along at the right time and, in the event, they proved to be a very useful basis for forecasting the output of a number of important steel-using industries, albeit at a fairly aggregate level. Not for the first time, the outcome of efforts to solve one problem, in this case a growing discrepancy between the three measures of GDP, resulted in a useful spin-off.

CFAs—the potential

The BSC's approach to forecasting the output of the main steel-using industries has always been a mixture of:

a. in-house modelling for some sectors, as with the important 'metal goods n.e.s.' sector;

b. use of external forecasts and assessments – the construction industry sectors for example;

c. discussions with organisations representing customer industries, and with other suppliers to BSC customers; and

d. an assessment by BSC staff with regular contact with individual steel consumers.

The in-house modelling that had been developed in the 1960s and early 1970s consisted mainly of establishing relationships between, say the output of the mechanical engineering industry and various macro-economic variables such as investment expenditure on plant and machinery. That is to say, *output* was used as, among other things, an indicator of *domestic demand.* This was a reasonable approach in the relatively stable world before floating exchange rates, before the first oil crisis, and at a time when imports claimed a fairly low share of domestic demand for various steel-containing goods.

But, as international trade in steel-containing goods continued to grow, the relationship between the output of UK steel consumers and domestic demand for their products weakened; the prime example being the production of passenger cars, where imports increased from 10 per cent of UK registrations in 1969 to 56 per cent in 1979.

In the case of passenger cars and commercial vehicles, however, sufficient data were available, in volume terms, on domestic demand (i.e. registrations), imports and exports to enable BSC to develop a model for forecasting production.

In the case of the construction industry, the problem described above did not arise because international trade is not significant and construction output depends almost entirely on domestic factors.

But the methodology had to be improved for the remaining steel-using industries:

1. mechanical engineering

2. metal goods n.e.s.

3. electrical engineering

4. other steel-using industries.

These four sectors account for about 65 per cent of UK steel demand. The last of these is not of course an identifiable aggregate within the Standard Industrial Classification but it has been found that the index of total manufacturing production serves reasonably well as an indicator of steel consumption in this case.

The CFAs provided BSC with, for each industry, quarterly constant price volume estimates for all the four elements of demand and supply, referred to above, over a reasonable run of years. Not only that, data on the various components of domestic demand – including consumers' expenditure and investment expenditure – presented the possibility of forecasting domestic demand for each industry given exogenous forecasts of total consumers' expenditure and total investment expenditure etc.

The same applied to imports and exports of each industry. The volume estimates of past trends in exports and imports opened up the possibility of forecasting them, given, for example, macro forecasts of world trade in manufactured goods, sterling exchange rates and UK competitiveness. Forecasts of these and other exogenous variables could be obtained from the Treasury model.

Forecasts of home supply built up from forecasts of the other components of the CFAs would enable BSC to answer 'what if' type of questions: what if import share increased or decreased more than forecast? The form of the CFAs offered the prospect of presenting past and forecast trends in a readily understood manner. The 'black box' syndrome, one of the problems with a full scale input/output model, would be avoided.

So the potential of the CFAs was there to be exploited. The year was 1979 and, as we now know, this was just before the onset of a severe set-back in the fortunes of many industries: a turn of events which added to the need and urgency for improved sectoral forecasting.

CFAs – the application

Production of the four industries referred to above is recorded in index form and a forecast of the index was required. So it was necessary to ensure that the CFA 'home output' series correlated satisfactorily with the index of production for each industry.

Being satisfied on that point, the relationships between the various CFA components for each industry and appropriate variables from the Treasury model were then examined. Breaking down the basic identity

(*1*) *supply= demand*

into

(*2*) *domestic output + imports= domestic demand + export demand*

and re-arranging:

(*3*) *domestic output= domestic demand + exports – imports*

and incorporating the CFA variables:

(*4*) *home output= consumers' expenditure*
+ government consumption
+ total investment
+ stockbuilding
+ intermediate demand
(= domestic demand)
+ exports – imports
+ or – the difference between supply and demand

The object of the exercise was to see, industry by industry, if each item on the right-hand side of equation (*4*) above could be forecast using variables generated by the Treasury model. For example, was consumers' expenditure on mechanical engineering goods related to total consumers' expenditure and/or consumers' expenditure on durable goods in combination perhaps with other Treasury model variables? Was investment expenditure on mechanical engineering goods related to total investment and/or investment in plant and machinery?

If reasonable equations for each component could be established, the final question to be answered was whether the summation to home output provided a satisfactory means of forecasting the index of production.

Initial attempts to construct models for each industry were encouraging and eventually detailed models for each industry were established. These were based on the 1975 constant-price data which were available from 1973 onwards. The change to 1980 constant prices and change in industry classification involved re-working the models based on quarterly data from 1978.

As an illustration, Table 2 shows, for the mechanical engineering industry, the variables used to forecast each CFA component for that industry.

TABLE 2

Mechanical engineering

CFA COMPONENT Expenditure on mechanical engineering products	VARIABLE From Treasury model runs
Consumers' expenditure	Total consumers' expenditure; consumers' expenditure on durable and on non-durable goods
Government consumption	Central and local government procurement
Capital formation	Investment in plant and machinery; other investment
Stockbuilding	Stockbuilding of finished goods and of other goods
Exports	Exports of manufactured goods
Intermediate demand	Manufacturing output
Imports	Imports of intermediate goods; imports of goods other than capital and consumption goods
Difference	Stockbuilding of finished goods

The results of the usual statistical tests varied of course, but they were, on the whole, quite satisfactory. The difference between the actual production index compared with the estimated index of home output using the model was within acceptable limits. It was possible therefore to live with a relatively poor equation for one or two of the components above providing they did not have a significant weight in the total – for example government consumption. Domestic investment expenditure on mechanical engineering goods accounts for 33 per cent of total demand, and the equation is as follows:

$$\begin{aligned} I_{ME} = {} & [0.3907-(0.0012T)]\ I_{PMV} \\ & + [0.01-(0.0012T)]\ I_{O} \\ & (R^2 = 0.95;\ D.W. = 1.46) \end{aligned}$$

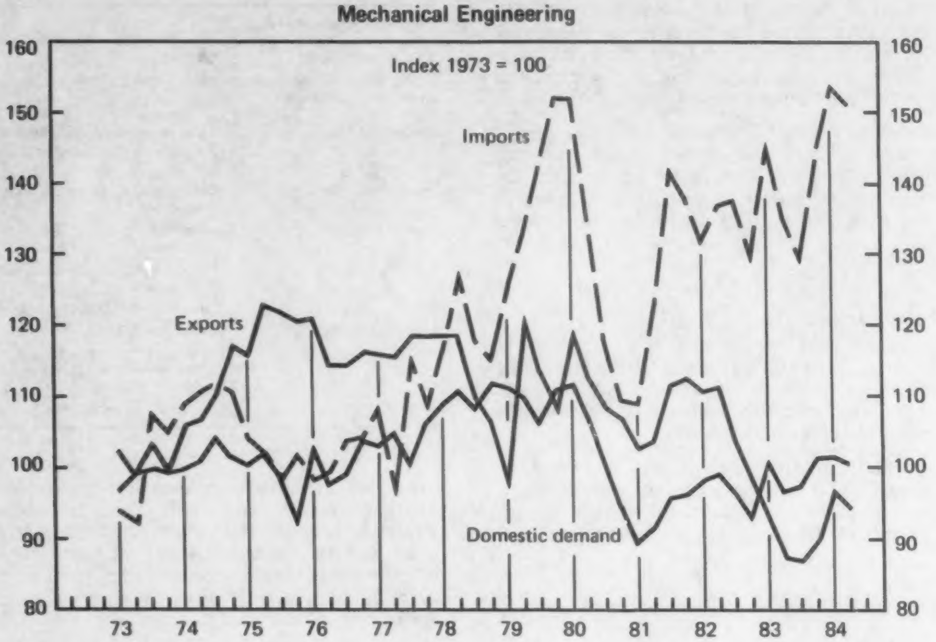
where I_{ME} = investment in mechanical engineering products; T = time; I_{PMV} = investment in plant, machinery and vehicles; and I_O = other investment.

The forecast for each industry is calculated in the same format as the CFA – i.e. columns for each component, actual and forecast. This, loaded on to a PC floppy disk in a spreadsheet format, allows the calculation of domestic output and other useful indicators such as domestic demand and import share. Indices and percentage year-on-year changes can also be readily calculated. From this it is a simple matter to carry out the 'what if' exercises and 'manually' modify the output forecast if required. For example, the implications for production of a more optimistic outlook for exports, or a less optimistic view of imports share can be quickly demonstrated.

Computer graphs of the important indicators can also be displayed for presentational purposes – a graph of the main components of demand for mechanical engineering industry is shown on the next page.

The 1973 to 1977 indices are derived from the earlier 1975 constant price data linked with the 1980 price data. They are less reliable than the post-1977 data because of the change in coverage of the 1980 revision of the Standard Industrial Classification (SIC).

Thus, the CFA approach also realised the potential suggested above – i.e. it enabled BSC to present forecasts in a readily understood format and to provide an immediate response to sensitivity-type questions.



Future developments in forecasting

Needless to say, the method of industrial forecasting described here is not without its problems and there is certainly scope for further improvement. The form of the industry models is fairly simple and could be improved. Intermediate demand, for example, is an important element of total demand but the way in which it has had to be dealt with is not very satisfactory.

The very nature of the difference between total demand and total supply suggests that any search for an acceptable forecasting relationship is unlikely to be very successful. How do you forecast a residual? Fortunately this item is very small in relation to home output.

The change of base year from 1975 to 1980 together with the change in industry classification presented a problem, and revisions to the CFA data is a recurring difficulty. But these are familiar problems encountered in any model-building exercise, (when the national accounts aggregates themselves are revised, for example), and they can be coped with.

The usefulness of the CFAs in industrial forecasting is obviously limited to the degree of disaggregation provided in the accounts. This suited the needs of the BSC, where experience has shown that the problems associated with industry model-building grow as the level of disaggregation increases.

The CFAs have been used, in the case described above, in conjunction with the Treasury model. It is, however, a very large model and the practical difficulties of using it may be overcome by using a smaller model. But beyond a certain point there is the risk that smaller models may not provide the kind of detailed variables described above.

The BSC is currently examining the possibility of adapting the industry models to use in conjunction with the Oxford Economic Forecasting model and, in that context, hopes to continue developing its methodology. For this purpose, it is important that the commodity flow accounts should continue to be publicly available.

APPENDIX A

TABLE A

LIST OF COMMODITY GROUPS FOR WHICH SEPARATE ACCOUNTS ARE COMPILED

1 Whole economy - national accounts basis
2 Sum of 43 separate accounts
3 Total energy and water supply
4 Total consumer goods
5 Total capital goods
6 Total intermediate goods
7 Total manufacturing (Revised definition)
8 Agriculture, forestry and fishing products
9 Coal, coke and other solid fuels
10 Mineral oil and natural gas
11 Petroleum products
12 Electricity and miscellaneous energy
13 Public gas supply
14 Water supply
15 Minerals and ores other than fuels
16 Iron and steel
17 Non-ferrous metals
18 Non-metallic mineral products
19 Chemicals and man-made fibres
20 Metal goods not elsewhere specified
21 Mechanical engineering products
22 Office machinery and data processing equipment
23 Electrical and electronic engineering products
24 Motor vehicles
25 Aerospace equipment
26 Ships and other vessels
27 Other vehicles
28 Instrument engineering products
29 Manufactured food
30 Alcoholic and soft drinks
31 Tobacco
32 Textiles
33 Clothing and footwear
34 Timber and wooden furniture
35 Paper and board
36 Books and other printed matter
37 Rubber and plastics products
38 Other manufactured goods
39 Construction
40 Distribution and repair
41 Hotels and catering
42 Rail transport
43 Other land transport
44 Sea, air and other transport
45 Postal Services and telecommunications
46 Miscellaneous services
47 Public administration and defence
48 National health service and public education
49 Ownership of dwellings
50 Tourist expenditure
51 Sales by final buyers
52 Net indirect taxes (adjustment to factor cost)
53 Unallocated national accounts items
54 National accounts *less* commodity flow accounts totals

CLASSIFICATION OF TABLES

Table A gives a complete list of all the CFAs. There is a total of 54 accounts, but not all of these are straightforward commodity accounts. Nos 8–48 inclusive each relate to a grouping of commodities definable in terms of principal products of the Standard Industrial Classification (Revised 1980). It should be noted that the data relate to commodities, not industries. Most industries, in contrast, produce goods or services additional to their principal products, and the official output statistics relate to the total output of each industry, regardless of the commodity mix. But the CFAs are concerned with groups of commodities, and the SIC is used as a means of classification. The CFA groupings are all aggregations of finer groupings used in the 1979 input-output tables.

Account 49 – Ownership of dwellings – relates to consumers' expenditure (much of it notional, in terms of rent foregone) on owner-occupied and rented housing. Again, it is the strict commodity 'housing' that is analysed, rather than the somewhat broader functional classification used in the CSO Blue Book analysis of consumers' expenditure; the latter includes expenditure on repairs which in the CFAs are allocated to construction and other commodities. Similarly, that part of rent payable to local authorities which is used on repair and maintenance is not included in this account but allocated elsewhere. The home output series in the Ownership of dwellings account is almost identical to the consumers' expenditure series. This is because output in this sector can only be measured in terms of expenditure; the small differences are of a technical nature.

Account 50 – Tourist expenditure – relates to personal expenditure abroad by UK residents, and expenditure in the UK by foreign residents, and is dealt with in more detail under 'Trade' in Appendix B.

The sum of the accounts from 8–50 inclusive cover all economic activities contributing to GDP, and is shown in the aggregate account 'Sum of 43 separate accounts' (No 2). Accounts 3–7 inclusive give other aggregations. Total energy and water supply comprise accounts 9–14; Total manufacturing comprises accounts 16–38; while accounts 4–6 divide all the accounts up according to the largest category of demand: consumer, capital and intermediate commodities.

The first account – Whole economy, national accounts basis – provides the final link between the CFAs and the published national accounts. It is the only CFA given at market prices, and the purpose of the last four accounts is to enable this link to be made.

Account 51 – Sales by final buyers – is simply a reclassification of demand items from one series to another, for example the resale of used vehicles from the company sector to the personal sector. This does not affect GDP in total, but it changes the allocation between the elements of final demand so as to agree with the national accounts definitions.

Account 52 – Net indirect taxes – provides for each series the adjustment from factor cost to market prices, by allocating expenditure taxes (and subsidies) to each element of demand, with the exception of stockbuilding and exports. The figure in the 'Total demand' column of this account is equal to the factor cost adjustment in the national accounts, and the whole value is allocated on the supply side to home output in order to balance the account.

Account 53 – Unallocated national accounts items – deals mainly with comparatively small items for which it has not been possible to provide a commodity allocation. The exception is the series for home output, the derivation of which is explained in some detail in Appendix B.

The final account – National accounts less CFA totals – is a residual. The bulk of the entries in this account represent differences in seasonal adjustment – the CFAs are of course seasonally adjusted independently of the national accounts – and most of the annual figures are negligible. There are no figures for home output because no national accounts series exists. When these last four accounts are added to the second account, the result is the first – national accounts basis – CFA; and this is reproduced in part in Table B. By comparison with Table C, which shows the GDP aggregates from Table 1.5 of the 1984 CSO Blue Book(6), it can be seen that each of the items of final demand and imports agrees with the national accounts data. This is indeed the only constraint placed on this table. The intermediate demand and the home output figures are derived from the CFA system, and the overall discrepancies reflect the discrepancies between GDP(E) and GDP(O) at constant prices. GDP(E) can be calculated from the account by subtracting intermediate demand and imports from total demand (e.g. for 1980 £m479 843 – £m192 217 – £m57 429 = £m230 197). Since 1980 is the base year, and GDP(O) is implicitly set equal to GDP(E) at 100.0, there is no discrepancy for that year.

TABLE B

COMMODITY FLOW ACCOUNT FOR WHOLE ECONOMY - NATIONAL ACCOUNTS BASIS
Market Prices

£ million, 1980 prices seasonally adjusted

	Supply			Demand							Demand *less* supply	
	Home Output	Imports	Total supply	Cons. Exp.	GGFC	GDFCF	Stock Bldg	Exports	Interm Demand	Total Demand		Per cent
1980												
Q1	109 308	15 540	124 848	34 898	12 205	10 719	– 494	16 564	50 145	124 037	–811	–0.6
Q2	106 839	14 965	121 804	33 909	12 082	10 578	– 303	15 844	48 977	121 087	–717	–0.6
Q3	103 951	13 639	117 590	34 018	12 196	10 253	– 808	15 402	47 106	118 166	576	0.5
Q4	102 316	13 285	115 601	33 964	12 327	10 078	–1 294	15 488	45 990	116 553	952	0.8
1980	422 414	57 429	479 843	136 789	48 810	41 628	–2 899	63 298	192 217	479 843	0	0.0
1981												
Q1	101 848	12 786	114 634	34 278	12 240	9 461	–1 023	15 203	45 711	115 870	1 236	1.1
Q2	101 642	13 386	115 028	34 171	12 194	9 474	–1 085	15 316	45 574	115 644	616	0.5
Q3	103 315	14 811	118 126	34 073	12 237	9 452	– 433	15 738	46 421	117 488	–637	–0.5
Q4	103 509	14 463	117 972	34 192	12 140	9 688	– 198	15 883	46 601	118 306	334	0.3
1981	410 314	55 446	465 760	136 714	48 811	38 075	–2 739	62 140	184 307	467 308	1 548	0.3
1982												
Q1	104 113	14 370	118 483	34 067	12 254	9 844	369	15 713	46 708	118 955	472	0.4
Q2	104 515	14 812	119 327	34 243	12 189	10 008	225	15 944	46 729	119 338	11	0.0
Q3	104 700	14 199	118 899	34 643	12 311	10 363	– 950	15 311	46 668	118 346	–553	–0.5
Q4	104 921	14 210	119 131	35 182	12 470	10 430	– 891	15 761	46 673	119 625	494	0.4
1982	418 250	57 591	475 841	138 135	49 224	40 645	–1 247	62 729	186 779	476 265	424	0.1
1983												
Q1	106 186	14 765	120 951	35 357	12 537	10 594	97	15 827	47 363	121 775	824	0.7
Q2	106 745	15 044	121 789	35 749	12 643	10 332	– 170	15 660	47 693	121 907	118	0.1
Q3	108 129	15 094	123 223	36 395	12 582	10 448	192	15 503	48 225	123 345	121	0.1
Q4	109 043	15 886	124 929	36 507	12 761	10 974	88	16 339	48 623	125 292	363	0.3
1983	430 103	60 789	490 892	144 008	50 523	42 348	207	63 329	191 904	492 319	1 427	0.3

TABLE C

Components of expenditure on the gross domestic product

£ million at 1980 prices

	1980	1981	1982	1983
AT 1980 MARKET PRICES				
Consumers' expenditure	136 789	136 714	138 135	144 008
General government final consumption	48 810	48 811	49 224	50 523
of which: Central government	29 851	30 058	30 286	30 910
Local authorities	18 959	18 753	18 938	19 613
Gross domestic fixed capital formation	41 628	38 075	40 645	42 348
Value of physical increase in stocks and work in progress	– 2 899	– 2 739	– 1 247	207
Total domestic expenditure	224 328	220 861	226 757	237 086
Exports of goods and services	63 298	62 140	62 729	63 329
of which: Goods	47 422	47 054	48 126	48 505
Services	15 876	15 086	14 603	14 824
Total final expenditure	287 626	283 001	289 486	300 415
less imports of goods and services	–57 429	–55 446	–57 591	–60 789
of which: Goods	–45 909	–44 132	–46 217	–49 412
Services	–11 520	–11 314	–11 374	–11 377
Gross domestic product at market prices	230 197	227 555	231 895	239 626

APPENDIX B

DERIVATION OF DATA SERIES

A. HOME OUTPUT

Since the CFAs include, on the demand side, the intermediate demand for a commodity, it follows that the output figures must include not only that part of output going to final demand but also the part going to intermediate use. This may appear to be a statement of the obvious, but in fact the practical implications are very critical, because there is no 'correct' measure either of output or of intermediate demand. Consider the case of a motor car assembly plant. Some of the parts will be obtained from other factories owned by different firms, and these clearly constitute intermediate demand by the motor manufacturer. If the ownership of the assembly plant is the same as that of parts factory, there could be doubt as to whether the supply of parts should be classed as intermediate demand. And if the two plants were brought under the same roof even further doubt would be cast.

None of these definitional issues need matter provided there is consistency of treatment in the measurement of outputs and inputs. For many years the UK system of collecting industrial statistics has been based on the concept of the 'establishment', which can often be thought of as the factory, plant, warehouse, shop, etc. The movement of goods and services *within* the establishment is not measured, but only the transfer of goods and services across the threshold of the establishment. This provides a convenient working definition of gross output and intermediate demand, although it has to be remembered that it is an arbitrary measure and liable to change as industrial structure changes. (The introduction of company-based, rather than establishment-based, statistical reporting in 1987 will also affect these measures).

The calculation of output and of intermediate demand in the CFAs is derived from the input-output tables; which in turn use the concept of the establishment to determine the boundary of gross output and intermediate inputs: for a wide range of manufacturing industry these figures are obtained from the Annual Census of Production (ACOP), whilst for other industries data are obtained which match the establishment-based concept of outputs and inputs as closely as possible, e.g. the electricity supply industry, where gross output figures are available from a single source for virtually the whole of the United Kingdom.

The technique for calculating home output is straightforward. The output indices used in calculating the quarterly figures for GDP(O), which are based on 1980 = 100, are applied to benchmark estimates of gross output for each commodity group in 1980. The resulting figures give quarterly estimates, in millions of pounds, of gross output, whereas in the national accounts output estimates are given only in index number format. (The national accounts output series also differ in concept from the CFAs in that they aim to measure value-added in the form of *net* output by *industry* (i.e. gross output less intermediate inputs) whereas the CFAs measure *gross* output by *commodity*.)

Estimation of 1980 output values

It was not possible to make use of the base-year weights used in calculating GDP(O), since these weights are industry rather commodity based and refer to net rather than gross output. The differences between commodities and industries at the level of aggregation in the CFAs are not usually large, so that in practice industry-based output indices can be used as a reasonable proxy for commodity output, but for base-year output figures a greater degree of accuracy had to be sought.

The input-output tables provided all the information necessary, but for 1979 rather than 1980. The I-O output figures were therefore projected forward one year using, for manufacturing, growth rates observed in the Quarterly Sales Inquiry (QSI) commodity output figures, of which a database was already held in the CSO. Commodities within the production sector not covered, or not adequately covered, by the QSI were dealt with using the best available data, usually from ACOP. Commodities outside the production sector were also dealt with in an *ad hoc* way, using the best available data; in several cases use was made of VAT-derived turnover data.

Choice of quarterly indicators

In discussing output indices clear distinction must be made between indices using gross or net output weights and between indices measuring changes in gross or net output. For a single industry at the level of data collection the notion of weights is inappropriate. But for most national accounts work industries are grouped together, and if a composite output index is to be calculated it is necessary to combine the individual industry output indices using appropriate weights. If a composite index of *net* output is sought, then weights relating to net output should be used. If, however, a composite index of *gross* output is sought, (as it is for the CFAs) then weights relating to gross output must be used. Gross-weighted indices are available within CSO, although of course they are not used in calculating GDP(O). For compiling the CFAs, gross-weighted output indices are specially calculated using industry groupings corresponding as closely as possible to CFA commodity groupings weighted according to 1980 gross output.

Computation of gross output values

The application of the quarterly output indices to the base-year output figures is straightforward. The method is to divide the base-year figure by 400 (i.e. 4, to give an average quarterly figure, and 100, because the indices are expressed in terms of 1980 = 100), and to apply this constant factor to each successive quarterly output index number. For example, the 1980 base-year output for non-ferrous metals is £m 3 040.4. Dividing by 400 gives a constant factor of 7.601. The output index for 1983 Q4 is 97.35, which multiplied by 7.601 gives the estimated gross output in that quarter of £m740.

Stock adjustments

An adjustment is made to the resulting figures in most commodity groups to allow for the way in which output is actually measured. In some industries, sales or deliveries are used as a proxy for production, but in any given period output may differ from sales, and an adjustment for stock changes (work in progress and finished goods) is made to the output figures. (These adjustments are matched by balancing figures in the stockbuilding series on the demand side of the accounts.)

Special accounts

The method described above applies to the calculation of home output in all but five of the CFAs:

(*a*) *Tourist expenditure*. There are no output figures for this account, which is simply an allocation of consumers' expenditure to imports and exports.

(*b*) *Sales by final buyers*. Again, there are no output figures in this account, which concerns the market for 'second-hand' rather than current production goods.

(*c*) *Net indirect taxes*. The purpose of this account is to allocate expenditure taxes for each category of demand. In order to balance the table, equal values must also be placed on the supply side, and these are allocated in total to home output.

(*d*) *Unallocated national accounts items*. The home output series in this account marks the point at which the CFAs and the national accounts can be seen to diverge. The gross output figures in the first CFA (Whole economy - national accounts basis) are obtained by projecting forward the 1980 base-year figure (when GDP(O) = GDP(E) = 100.0) using the GDP(O) index, so that the difference between GDP(O) and GDP(E) calculated from this table is close to the national accounts discrepancy between the two measures. But a summation of the home output series over all the individual CFAs leads to a different total, and the difference is placed in the account headed 'Unallocated national accounts items'. (It could equally well be placed in the final, residual, account; that account, however, is reserved for those components for which there are explicit national accounts comparisons available).

(*e*) *National accounts less CFA totals*. For most series the function of this account is to show residual differences between the published national accounts figures and the CFA totals. But in the case of home output no figure is actually published in the national accounts; in effect, the residual is swept up in the 'unallocated' figure in the previous table (see (*d*) above).

B. INTERMEDIATE DEMAND

Intermediate demand is the name given to UK industry's requirements for current goods and services as part of the productive process. It includes commodities produced in the United Kingdom and commodities imported, and it excludes the demand for capital inputs which are dealt with separately. GDP can be regarded as the difference in value between gross industrial outputs and intermediate inputs; the importance of the latter can be judged from the relative sizes, e.g. in 1980 gross output was £422 billion, total inputs £192 billion, and GDP £230 billion. But one industry's output goes towards another's input, and across the economy as a whole intermediate transactions net out, and do not need to be measured in order to estimate GDP. Nonetheless, the very size of intermediate demand means also that changes in its level or its composition can have far-reaching effects on the economy, and the estimation of intermediate demand is one of the unique and most useful features of the commodity flow accounts.

The CFAs attempt to build up an analysis of the total supply and total demand for each commodity group. The accounts relate to commodities and not to industries, and the series of data described in the accounts as 'intermediate demand' refer to the total intermediate demand for that particular commodity, *not* to the intermediate input requirements by that industry. (An industry-based account showing the value of intermediate inputs, together with a value-added analysis, would be a 'production account' as defined in the UN System of National Accounts. As will be seen in a moment, the data system required to produce the CFAs can also be used to provide aggregate intermediate inputs to each commodity group, but value-added data, in the form of profits and employee compensation, is not held on the database, which cannot therefore be used to produce a 'production account'. The CFAs were in fact called 'production accounts' until 1982, but this was something of a misnomer).

Of all the series in the CFAs, those for intermediate demand are likely to be the least accurate. This is because detailed data on intermediate inputs become available only once every five years, as a result of the Purchases Inquiry. One of the main purposes of the inquiry is to provide data for compiling the quinquennial input-output (I-O) tables, and these are the direct source of data on intermediate inputs for the CFAs. In years for which I-O tables have been compiled (the last being for 1979(4)) intermediate data are, in some areas at least, likely to be as accurate as any other series. But during intervening years the assumption of fixed technical coefficients is made, and this tends to lower the reliability of the data. A technical coefficient may be defined as the quantity of commodity A required to produce a unit of quantity of commodity B. In practice, of course, measurements have to be made in the common denominator of value (in pounds). Thus, for example, the I-O tables show that in 1979 £73 worth of iron and steel were required to produce £1 000 worth of motor vehicles. The appropriate technical coefficient is 0.073, and this is assumed to be constant until the 1984 I-O tables produce an updated figure. It should be noted at once that this fixity is assumed at constant prices only, so that if, for example, the price of iron and steel doubled in relation to that of motor vehicles, there would be no effect on the technical coefficient: it is intended to be a *volume* measure and is closely related to the physical techniques of production. Thus, if (say, as a *result* of the doubling of the relative price of iron and steel) there was a trend away from steel-bodied vehicles towards fibreglass, the resulting change in the technical coefficient would *not* be picked up in the CFAs until the next Purchases Inquiry, and the result would be an overestimate of intermediate demand for iron and steel and a corresponding underestimate of intermediate demand for fibreglass. Whilst annual revision of technical coefficients would obviously improve the accuracy of the CFAs, it is believed that in general technical change does not occur so rapidly as to invalidate the method of assuming technical coefficients fixed for five years. Clearly there will be exceptions; some temporary, such as the effect of the coalminers' strike in 1984/85, others more pervasive, such as the rapid growth of the computer industry and its effect on intermediate purchasing patterns. The main part of this article discusses briefly the arguments for and against making arbitrary adjustments to intermediate demand on each account so as to produce a balanced set of accounts.

The treatment of imports in intermediate demand

The I-O tables show separately (in Tables B and C) the intermediate demands for domestically-produced commodities and for imported goods. In theory, it would be possible to maintain this separation in the CFAs, which would mean having two sets of technical coefficients, one relating to domestic inputs and the other to imports. More importantly, it would involve making the assumption that the ratio of imported inputs to domestic inputs was constant, just like the technical coefficients themselves. This is not only an unnecessary assumption, but an unwarranted one, since it would imply that import substitution (in response to relative price changes) did not occur. So for compiling the CFAs, the two I-O tables are combined into one, and no distinction is made between imported and domestic inputs.

C. GROSS DOMESTIC FIXED CAPITAL FORMATION (GDFCF)

It is not part of the function of the CFAs to attempt its own classification of final expenditure as between capital or current, government or non-government. The purpose is simply to allocate between the correct commodity groups the published national accounts totals, such as GDFCF. For instance, in the 1984 CSO Blue Book some £2 billion expenditure on renovation of private sector dwellings was re-classified from consumers' expenditure to GDFCF. The commodity allocation was not affected, but the block of expenditure had to be re-allocated in the CFAs to match the national accounts.

Detailed discussion of GDFCF concepts may be found elsewhere,(7) and all that need be noted here is that

- *a* the 'gross' of GDFCF means gross of depreciation; but
- *b* GDFCF in the national accounts is measured *net* of disposals, by each industry and sector, i.e. after the sales of secondhand capital equipment by each sector.

The latter point has repercussions for the CFAs. Each account relates – at least as far as domestic production is concerned – to real economic activity, that is to say, the production of new goods and services. Secondhand sales do not contribute to GDP except to the extent of any value added by dealers and distributors. Thus, in any particular CFA, the GDFCF figure must be on a *gross* basis to match the corresponding supply figure. To illustrate, suppose that the supply of new motor vehicles was £10 billion. Capital expenditure by firms on motor vehicles is, say, £3 billion, but this may represent investment of £4 billion in new vehicles offset by sales (to consumers) of £1 billion. The CFA for motor vehicles must clearly show the gross GDFCF figure of £4 billion, but in order that the total value of GDFCF summed over all the CFAs equals the national accounts total, the secondhand sales are placed, as a negative item, in a special account called 'Sales by final buyers'. In effect, this account allocates sales of secondhand goods from GDFCF and GGFC to consumers' expenditure, exports, and intermediate demand.

Derivation of GDFCF data

Quarterly figures for private sector manufacturing and distribution are obtained from Business Statistics Office (BSO) inquiries to panels of firms, from which the results are grossed up using factors derived from the Annual Census of Production (for manufacturing) or from the various annual Distributive Trades Inquiries. Data from public corporations are obtained from quarterly returns on sources and applications of funds. Local authority and central government data are obtained directly.

All these sources provide information on capital expenditure at a highly-aggregated level. For national accounts purposes the main form of disaggregation is by investing industry, of which some 45 are separately identified. But only 9 commodity groups are identified: Buses and coaches; other road vehicles, railway rolling stock; ships; aircraft; plant and machinery; dwellings; other new buildings and works; and transfer costs of land and buildings. The main task within the CFA system is to disaggregate these 9 commodity groupings of GDFCF.

The method used relies on the allocation carried out for the input-output tables. In the case of investment in plant and machinery, the allocation is based on Table Q of the published I-O tables, which gives a two-way classification – by investing industry and by commodity group – of total investment in plant and machinery. However, the published plant and machinery investment matrix cannot be used directly to provide the required ratios. Firstly, the commodity groups have to be aggregated to the appropriate CFA groups. Secondly, the industry groups have to be adjusted so as to correspond as closely as possible to the groupings for which quarterly investment data are available. This adjusted plant and machinery matrix is used to provide fixed allocations to each commodity group in the CFAs. For example, in 1979 the chemical industry invested 32 per cent of its total plant and machinery investment (£m266 out of £m841) in industrial plant and steelwork. That ratio is assumed to remain constant for the CFAs until the next set of I-O tables is compiled. The 'normality' of the year chosen for I-O tables is thus of crucial importance for this calculation.

For capital expenditure other than plant and machinery, slightly more direct methods are available. All motor vehicle capital expenditure can be allocated directly to the Motor vehicles CFA, although adjustments are necessary to allow for secondhand transactions (see above). This involves making estimates of the gross value of sales by the company sector and of the dealers' margins on those sales; the resulting figures are placed in the CFAs for Sales by final buyers and Distribution and repair respectively. These estimates are derived from unpublished I-O tables and constant proportions are applied each quarter until the next set of I-O tables.

GDFCF on ships and aircraft are available separately and can be allocated straightforwardly to the two respective CFAs. But an addition is made to the national accounts figures to allow for exports of secondhand ships and aircraft. The exports data include secondhand sales, so in order to achieve a correct balance these exports are treated as *negative* GDFCF in the Sales by final buyers CFA.

The diagram below shows the overall effect of these adjustments in respect of aircraft; an identical procedure applies to ships:

	Secondhand aircraft	
Demand series:	GDFCF	Exports
CFA allocation:	+ in Aerospace – in Sales by final buyers = zero in total	– in Aerospace + in Sales by final buyers = zero in total

Railway rolling stock is allocated entirely to the Other vehicles CFA.

The allocation of capital expenditure in New buildings and works is somewhat more complex. GDFCF in this category falls into three groups:

(*a*) investment by firms and by general government in new and renovated commercial, industrial and public buildings;

(*b*) investment by the private and public sectors in dwellings – both new and renovations;

(*c*) transfer costs involved in the sale and purchase of existing land and buildings.

Apart from transfer costs, private sector improvement, and associated expenditure on services connected with construction such as architects' and surveyors' fees, almost all of the expenditure is carried out by the construction industry and is allocated to the Construction CFA. An unpublished I-O table shows the commodity analysis of investment in new buildings and works by investing industry. The non-construction elements are very small, the only ones of any significant size being mechanical engineering products, timber, and miscellaneous services. So no attempt is made to allocate capital investment by industry, as is done for plant and machinery. Instead, proportions of total GDFCF on new buildings and works are allocated to construction and the three commodity groups referred to above. Private sector renovation and improvement expenditure on dwellings – which was reclassified from consumers' expenditure to GDFCF in 1984 – is allocated 75 per cent to construction and 25 per cent to the commodities used in do-it-yourself work. This split was derived from the results of the 1981 English House Condition Survey(8). The allocation of the 25 per cent is assumed to follow that of consumers' expenditure on hardware and d-i-y goods.

Architects' and other service fees are taken as a fixed percentage of total GDFCF on new buildings and works, excluding transfer costs and private sector improvement work.

Transfer costs consist essentially of professional fees (solicitors, estate agents etc) and VAT thereon, stamp duty, and Land Registry fees. The treatment of taxes is dealt with separately at the end of this appendix; these are calculated separately and the balance is allocated to GDFCF for the Miscellaneous services CFA.

D. TRADE

In the commodity flow accounts imports form part of total supply whilst exports are part of final demand. But the data sources and methods for each series are almost identical, and the following section applies equally to both, except where specific differences are mentioned. There are three distinct elements to the trade data:

Goods
Services
Coverage and valuation adjustments to goods.

Goods

By far the largest element is trade in goods, and the data source is the Overseas Trade Statistics compiled from exporters' and importers' documents by HM Customs and Excise. These data are provided at a highly detailed level – the 8-digit tariff code headings – and of course they relate to commodities rather than industries. They are first deflated and then aggregated to the commodity levels required for the CFAs. Three small categories cannot be directly allocated in this way. They are postal packages, low-value transactions, and Continental Shelf transactions. The first two are allocated pro-rata to other traded goods over all the CFAs. The Continental Shelf transactions are allocated in fixed proportions amongst a group of engineering commodities using information compiled for the 1979 I-O tables.

For *exports*, estimated distribution margins on each commodity group are calculated using unpublished I-O analyses.

Services

Trade in services is often referred to as 'invisible trade', and analyses are to be found in the annual CSO publication known as the 'Pink Book'(9). Tables 3.1–3.7 break down these services into the following headings: general government, sea transport, civil aviation, travel, financial services and other services. These are allocated to the CFAs in the following way.

Exports of services

(a) General government services are receipts by UK general government for expenditure incurred by it (and hence already included in the appropriate CFAs). These figures are therefore allocated to the export series in the Sales by final buyers account where they are balanced by a corresponding negative item in the general government expenditure series.

(b) Sea and air transport are mainly allocated to the Sea, air and other transport CFA, but overseas operators' disbursements in the United Kingdom are allocated in fixed proportions over a number of accounts using payments analyses based on data from the General Council of British Shipping and the Civil Aviation Authority.

(c) Travel expenditure is separated in the CSO Pink Book between business and leisure. It is assumed that 30 per cent of the business expenditure is on strictly travel items, and is allocated in fixed proportions to Hotels and catering, Rail and other inland transport, and Communications. The remaining 70 per cent is classed as leisure expenditure, together with the personal expenditure of foreign businessmen, students and journalists, and 70 per cent of the expenditure of overseas governments (including US military forces) and international organisations in the United Kingdom. All of this expenditure is included in the national accounts definition of consumers' expenditure, and is allocated over a wide variety of CFAs in the consumers' expenditure series. As far as exports are concerned, these amounts are included in the Tourist expenditure CFA, where they are counterbalanced by a negative item in the consumers' expenditure series.

(d) Financial services are allocated almost entirely to the Miscellaneous services account.

(e) Other services are allocated as far as they can be identified to the appropriate CFA (e.g. telecommunications and postal services to that account). Royalties and 'other' services are, however, allocated over a number of CFAs in fixed proportions using information derived from I-O work.

Imports of services

(a) General government services consist of the purchase abroad of local services and that part of the wages and salaries of UK military and diplomatic personnel which is paid and spent overseas. The estimated proportions are about 70 per cent and 30 per cent respectively; the services element is allocated to the Miscellaneous services CFA and the personal element to the Tourist expenditure CFA.

(b) Sea and air transport consists mainly of disbursements overseas by UK operators, and overseas operators' freight on UK imports. At this point some explanation is required of the basis of valuation of traded items generally in the CFAs. The underlying valuation of all commodities in the accounts is at *producers' prices*. This is a straightforward concept as far as domestically-produced items are concerned, but for imports the question arises as to which point the goods should be valued. The Overseas Trade Statistics (OTS) value imports on a c.i.f basis and exports on an f.o.b basis; that is, in both cases the point of valuation is the United Kingdom 'dockside'. But this inflates the value of imports compared with exports, because at that point of valuation the imports have absorbed the cost of insurance and freight from the foreign producer to the United Kingdom port. The method of valuation adopted for the CFAs is to convert the OTS values from a c.i.f to f.o.b basis, as measured in the balance of payments. The insurance and freight charges paid to overseas operators are treated as an invisible import, and as such find their way into the services trade account. Hence, in the CFAs, these items are allocated to each of the accounts relating to manufactured goods, in proportion to the value of imports on each account.

Disbursements overseas by UK operators are allocated, as for exports, by reference to data on expenditures provided by the General Council of British Shipping and the Civil Aviation Authority.

Other payments falling within the heading of sea and air transport are allocated to the Sea, air and other transport CFA.

(c) Travel expenditure, as with exports, is divided between business and leisure. All of the business expenditure is assumed to be on strictly travel items, and is allocated between the Transport and Hotels and catering CFAs. The leisure expenditure is treated in an analogous way to that for exports.

(d) Imports of 'other services' are dealt with in the same way as exports.

E. STOCKBUILDING

The estimates of stockbuilding used in the CFAs are not very robust. However, the sources of data and the methods of allocation in the CFAs are quite complex, but as stockbuilding is small compared with the other elements of demand (typically about half a per cent of total demand) this article does not describe the methods used in great detail.

Stocks are held in a variety of ways. They can be classified into four main types:

Stocks of materials and fuel held by manufacturers.

Stocks held by manufacturers in the form either of work in progress of of finished goods for sale.

Stocks of goods for sale by wholesale and retail distributors.

Stocks held by other 'industries', including the public utilities and general government.

The sources of data are different for all these types of stocks. In all cases, data are received at current prices, and are then deflated for inclusion in the national accounts and CFAs. In some instances, the data are in the form of quarterly estimates of stock *levels*, in which case it is necessary to obtain estimates of stockbuilding by taking differences. In other instances data are directly obtained on changes in levels. But in all cases the object being measured is the value of the *physical increase* (or decrease) in stocks, and not the amount of any appreciation in the value of existing stocks.

Manufacturers' stocks of materials and fuel

The BSO conduct a quarterly stocks inquiry which provides information about materials and fuel, work in progress and finished goods. The data are available aggregated to 35 industry groups, each corresponding to a CFA. Purchases of materials and fuel comprise a large part of intermediate demand, but not all the purchases in a given period will be used in that period, and stocks will as a result tend to fluctuate. In the CFAs, these fluctuations must be accounted for as one of the elements of demand for the commodity in question.

The source of data is BSO's Quarterly Stocks Inquiry, benchmarked by the Annual Census of Production, which covers only the production sector. There is no information about the commodity composition of respondents' stockholdings. To estimate this for the CFAs the assumption is made that the relative *stockholding* of each commodity held by an industry – and by extension the *changes* in stocks of each commodity – is the same as the relative *purchases* of commodities by the industry (with the exception of gas, electricity and water, for which stocks are assumed to be nil). The source for this allocation is the 1979 Purchases Inquiry, which formed the basis of the intermediate demand allocation in the I-O tables; and an adapted version of the published I-O tables (Tables B and C), known as the 'Stocks Converter Matrix', was used to calculate the appropriate ratios.

Manufacturers' stocks of finished goods and work in progress

The source of data is the BSO's quarterly stocks inquiry (see above). The allocation of finished goods and work in progress is straightforward, since it is assumed that the stocks are of each industry's principal product and can therefore be allocated directly to the relevant CFA.

Wholesalers' stocks

After manufacture, goods not destined for intermediate consumption or capital formation normally pass through a wholesale distribution stage. Changes in wholesalers' stocks are not regularly measured at a very detailed level: the BSO conducts a quarterly inquiry, benchmarked by the Annual Wholesaling Inquiry,(10) which classifies wholesalers and dealers into 10 groups based on the VAT Trade Code.(11) These groups do not correlate closely with the Standard Industrial Classification used for the CFAs. After deflation, data from the 10 groups are allocated to the CFAs, in some cases (e.g. petroleum products wholesalers) wholly to one account, but usually allocated in fixed proportions to a number of accounts. The sources of data for providing the fixed proportions are:

(a) VAT turnover data;

(b) the weights underlying the Price Index Numbers for Current Cost Accounting (PINCCA).(12)

Retailers' stocks

Consumer goods are generally purchased from a retail outlet which forms the last link in the distribution chain. Information about stocks is obtained from the quarterly retail sales inquiry (benchmarked by the Annual Retailing Inquiry (ARI)),(13) but the level of classification is even broader than that used for wholesalers: there are only five groups (food, clothing and footwear, household goods, other non-food retailers, and mixed retailers). The allocation for the CFAs thus uses fixed proportions of these groups, as with wholesalers' stocks, and the source of data used for calculating these proportions is the ARI. Unfortunately, from 1981 the ARI contains no commodity detail, and cannot be used for this purpose, but the 1980 ARI identifies over 100 separate items. Using the assumption that the stock change: turnover ratio for the various commodities is constant within each of the five types of retail outlet, it is possible to use the ARI turnover data directly to estimate the proportionate allocation of stock changes to each CFA. It must be appreciated, however, that this process is a relatively crude one.

Stocks held by other industries

Foremost among these are the major utilities: electricity, gas and water supply; road and rail transport; and communications. Being service industries there are no stocks of finished goods or work in progress, but there are materials and fuel to be accounted for. In addition to these industries there are the primary (non-production) industries: agriculture, forestry and fishing, mining and oil extraction. The stocks held by these industries are all taken to be finished goods, although this is not strictly true. Another category of stockholders are the distributive trades that are not covered by the wholesale or retail stocks inquiries. These are the catering industry (holding stocks of mainly food and drink) and the motor distribution industry, which holds stocks of vehicles. The miscellaneous services industries are also stockholders, but this sector is not covered either in the national accounts or in the CFAs. In a category of its own is the construction industry; and finally central government holds stocks as part of its trading activities, as well as strategic stocks and EC intervention stocks.

The allocation of all these stock changes to the CFAs is based on a variety of sources of information of variable quality, and no attempt is made here to discuss this in detail.

Where appropriate, the results of all the separate headings of stockbuilding are aggregated into a single series for each commodity flow account.

F. CONSUMERS' EXPENDITURE

Consumers' expenditure forms one of the main components of final demand. The method used to estimate its value for the national accounts is to build up to the total, brick by brick, using sometimes highly detailed (and in themselves comparatively trivial) items of expenditure depending on what information is available. Sources used range from the Family Expenditure Survey (FES)(14) to direct information from trade sources (e.g. on tobacco).

There are two important differences between the figures used in the national accounts and those in the CFAs. Firstly, the national accounts figures are at market prices, i.e. what consumers actually pay. The CFAs are given at producers' prices, which means that taxes and subsidies on expenditure (VAT, tobacco duties etc) and distribution margins (costs of transport, storage, dealing and retailing) have to be calculated, deducted from the commodity expenditure, and reallocated to the Taxes CFA or the Distribution and repair CFA. Secondly, from the national accounting viewpoint, consumers' expenditure is measured net of intra-consumer sales, so that sales of secondhand goods (e.g. cars) from one individual to another do not form part of economic activity and net out within the personal sector. However, a consumer's purchase of a used car from a dealer *does* contribute to GDP to the extent of the dealer's margin, and the transaction may also affect the allocation of expenditure between sectors, e.g. if the car was sold by the corporate sector. Transactions of the latter type require the 'trade' value of the vehicle to be shown as a positive item in the consumers' expenditure series of the Sales by final buyers CFA, and as a negative item in the GDFCF series of the same account. The portion of the expenditure relating to the dealer's margin would appear as consumers' expenditure in the Distribution and Repair account.

In principle, the allocation of consumers' expenditure after the deduction of taxes and margins should be straightforward, since much of the data are detailed enough to allow direct allocation (e.g. expenditure on books to the Books, etc account). However, in many cases such a simple allocation is not possible. For example, there is a single consumers' expenditure series covering 'horticultural goods'. These relate to shrubs, seeds, garden tools, plant pots, and other gardeners' sundries relating to a variety of commodity groups. Table O of the 1979 I-O tables give a two-way commodity/functional classification of consumers' expenditure, and this table formed the basis of the calculation of the fixed ratios necessary to deal with composite items such as horticultural goods. A practical difficulty is that the I-O table is based on the functional analysis of consumers' expenditure as it appeared in the 1982 CSO Blue Book, but since that time the functional classification has been changed(15), which entailed a reworking of much of the basic data underlying I-O Table O.

Taxes on consumers' expenditure

VAT is by far the largest of these taxes, although it is levied on not much more than a half of total consumers' expenditure. The allocation is done in three stages. Firstly, VAT is calculated at the appropriate rate for each separate item of taxable expenditure. The rates used are those applicable in 1980, since the accounts are all given in 1980 prices. The total amount of VAT thus computed is then compared with the 'control total', which is the independently computed total as published in Table 9.5 of the CSO Blue Book(6), and each of the separate VAT figures is then scaled pro-rata so that the resulting total agrees with the national accounts figure. Finally, to reach the required net-of-tax figures for the CFAs, the VAT estimate on each series of expenditure is allocated to (and deducted from) the relevant CFA in precisely the same ratio as the expenditure itself. For example, 2.9 per cent of consumers' expenditure on 'furniture, etc.' is allocated to the Other vehicles CFA (this relates to pushchairs, prams and carry-cots); 2.9 per cent of the VAT on 'furniture, etc' is allocated as a *negative* item to this account and as a *positive* item to the Taxes account.

Import duties, like VAT, are non-specific expenditure taxes, and are dealt with in a somewhat similar manner. *Specific* taxes relating to consumers' expenditure are easily allocated: duties on alcoholic drink, tobacco duty, hydrocarbon oil duty, betting and gaming duties, and car tax. In addition to these specific taxes, there are indirect taxes, licence fees, etc, which do not form part of the price of any specific commodity but are linked to particular types of expenditure and fall within the definition of consumers' expenditure. These include stamp duty, domestic rates, road fund licences and TV licences. These taxes are simply added to the consumers' expenditure series of the Taxes CFA.

Subsidies

There are a small number of government subsidies (effectively negative expenditure taxes) which have an impact on the price of certain commodities bought by consumers. They are grouped under the headings of food subsidies and housing subsidies, and are allocated respectively to the Manufactured food and Ownership of dwellings accounts.

Distribution Margins

Mention was made earlier that estimates of margins on each item of expenditure must be made in order to show values at producers' prices. Most of the basic work for these calculations was done for the 1979 I-O tables, and the distribution margins thus calculated are assumed constant for the period to which the CFA series applies. The margins are totalled and added to the consumers' expenditure series in the Distribution and Repair account.

G. GENERAL GOVERNMENT FINAL CONSUMPTION (GGFC)

This item of final demand includes all *current* expenditure on goods and services by central government (including the NHS) and by local authorities. Capital expenditure by general government forms part of GDFCF with the exception of most defence expenditure. The depreciation, or consumption, of capital goods is also classified to GGFC.

One of the main elements of GGFC is the pay of government employees – this accounts for some 60 per cent of current expenditure. This is split between the Public administration and defence account and the account for NHS and public education. A further comparatively small amount, relating to the wages and salaries of industrial public employees (principally those employed in dockyards and ordnance factories) is allocated to the appropriate CFAs, matching the output classification of such industries.

Other government expenditure consists of purchases of all the goods and services required in the performance of its various functions, and the CFA methodology is designed to allocate such expenditure as far as possible to the correct accounts.

However, the data on which to base such an allocation is, somewhat surprisingly, very scanty. As far as central government is concerned, there are of course very close controls on all expenditure, and complex systems exist for its classification. But this is directed towards a *functional* analysis, as can be seen in the Supply Estimates, and it is not always possible to estimate a commodity breakdown from a functional analysis. In practice, the method used in the CFAs is to apply fixed proportions to the classification of GGFC carried out for the 1979 I-O tables. This analysis was not in fact published (it was the equivalent of Table P in the 1974 I-O tables) because of its unreliability. (Some of its estimates were in fact based on the results of a survey relating to expenditure in 1968/69(16).) Not all of the expenditure on goods and services is allocated in this way, however. Large and 'lumpy' items of defence expenditure are separately dealt with and allocated to appropriate accounts (aerospace, etc).

In the same way that GDFCF in the national accounts is shown *net* of capital disposals, GGFC is also shown net of current disposals. Unlike GDFCF, however, such disposals are *not* generally of second-hand goods. The most important of such transactions are those where government acts as an intermediate purchaser, such as in the provision of NHS commodities like pharmaceuticals. In this example, the purchase by the NHS is included in the GGFC series in the Chemicals CFA, and on subsequent retail to the consumer (i.e. in those cases where a payment is received) the value is shown as a *positive* item in the consumers' expenditure series of the Sales by final buyers account, matched by a *negative* item in the GGFC series. The allocation of GGFC over the CFAs is on a gross basis, and all such disposals are dealt with as described, by adjustments to the Sales by final buyers account. (It should be noted that since there is no commodity classification of Sales by final buyers there is no need to make a commodity allocation of general government sales).

The final element in the construction of the GGFC series is the calculation of distribution margins and of expenditure taxes, which are allocated to the appropriate CFAs.

H. THE TREATMENT OF TAXES AND DISTRIBUTION MARGINS

For analytical purposes, it is usually more relevant to examine changes in economic structure in factor cost terms, that is, excluding the price effects of indirect taxes and subsidies, although of course dynamically the effect of changing relative tax rates may influence the pattern of consumption and production. Furthermore, the value added in bringing a product to the market (i.e. its distribution) is itself an economic activity contributing to GDP. Output, on the other hand, is measured directly in terms of producers' prices, and this is the basis on which the CFAs are compiled. One of the important, and indeed difficult, tasks in compiling the CFAs is the estimation of taxes and distribution margins from data on expenditure at market prices. A description has already been made of how this is done in the case of consumers' expenditure, which accounts for the greater part of these items. The largest single item is VAT on consumers' expenditure and this is allocated as described above in a direct fashion over the CFAs.

This method is exceptional. For the other items of demand (excluding stockbuilding, exports and intermediate demand) use is made of unpublished allocations carried out for the 1979 I-O tables, and from these allocations fixed proportions are applied to current totals. For example, it was estimated that in 1979 7.4 per cent of hydrocarbon oil duty was paid by general government. This proportion is assumed constant, so that before allocating GGFC expenditure to the various CFAs, a deduction is made corresponding to 7.4 per cent of the total account of hydrocarbon oil duty in each quarter, and a corresponding value is added to the GGFC series in the Taxes CFA.

In the case of exports it is assumed that no taxes apply, although this is not always true. For intermediate demand, some taxes will be applicable (though usually not VAT), but in the absence of any information they are assumed to be negligible.

The estimation of distribution margins is another area where use is made of work done for the 1979 I-O tables, although much of this was variable in quality; and again it is assumed that such margins remain fixed. Distribution margins are estimated for all the elements of demand except stockbuilding (for which the process is clearly inappropriate) and intermediate demand. In the latter case, it is clear that intermediate purchases do sometimes include a distribution mark-up: this will depend on the means of distributing products from producer to purchaser. But in the absence of any information on this, no attempt is made to calculate it. The result will be a tendency for intermediate demand to be overestimated in most accounts but underestimated in the Distribution and repair account.

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Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18, 20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics

	Page	*Source*	*Further statistics*
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26	Department of Energy	Monthly Digest of Statistics United Kingdom Energy Statistics Energy Trends
Primary fuel input: total, coal and petroleum	24		
Public supply: electricity	24		
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics British business Monthly Review of External Trade Statistics
Of goods			
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see Companies)	58		

	Page	*Source*	*Further statistics*
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics British business
Dwellings (see Housing)	16,20		
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics British business
Investment Intentions Inquiry	18		
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics British business Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment Scottish Development Department	Monthly Digest of Statistics Housing and Construction Statistics
Starts and completions	20		
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial commercial companies (see also Companies)	60		

	Page	*Source*	*Further statistics*
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment Department of Trade and Industry	Monthly Digest of Statistics British business
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received		Department of the Environment	Housing and Construction Statistics
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18		
By engineering industries (see also Engineering)	30		
Output		Central Statistical Office	Monthly Digest of Statistics
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28		
Per person employed	34		
Per person hour: manufacturing industry	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics

	Page	*Source*	*Further statistics*
Personal income before tax	10	**Central Statistical Office**	**Monthly Digest of Statistics**
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	**Central Statistical Office**	**Not published elsewhere**
Working	36	**Department of Employment**	**Monthly Digest of Statistics** **Employment Gazette**
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	**Department of Employment**	**Employment Gazette**
Producer price index: input and output	5,42	**Department of Trade and Industry**	**Monthly Digest of Statistics** **British business**
Producer price index (international comparisons)	46	**Department of Trade and Industry**	**Not published elsewhere**
Relative wholesale prices (as measure of trade competitiveness)	46	**Department of Trade and Industry**	**Not published elsewhere**
Retail price index	5,42	**Department of Employment**	**Monthly Digest of Statistics** **Employment Gazette**
Tax and price index	5		
Private sector			
Capital account, financial surplus/deficit	58	**Central Statistical Office**	**Financial Statistics**
Gross fixed investment	14,16		**Monthly Digest of Statistics**
Housing starts and completions (see Housing)	20		
Liquidity	52	**Bank of England**	**Financial Statistics**
Producer price index (see also Prices)			
Production (see Industrial production; Motor vehicles; Steel)	26		
Productivity: output per person employed, output per hour in manufacturing industries	34	**Central Statistical Office** **Department of Employment**	**Monthly Digest of Statistics**
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		**Central Statistical Office**	**Financial Statistics**
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	**Central Statistical Office**	**Not published elsewhere**
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	**Department of Trade and Industry**	**Monthly Digest of Statistics** **British business**
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	**Central Statistical Office** **Department of Trade and Industry**	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	**Central Statistical Office**	**Monthly Digest of Statistics**

	Page	*Source*	*Further statistics*
Services (see Balance of payments)	48		
Steel production and consumption	32	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
Exchange rate index	5,50	HM Treasury	Financial Statistics
Exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income; I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Working population (see also Population)	36		

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